Nato allies join U.S.

They also undertook to "reflect" on longer-term East-

West economic relations "par-

ticularly energy, agricultural commodities and other goods,

timetable for imposition of

Poles look fearfully towards

future, Page 3
Polish row hits TUC links

with East Germany, Page 10 Editorial Comment, Page 16

Mitterrand and Schmidt to

meet, Back Page

these measures, it was agreed

that each member of Nato

would act "in accordance with

its own situation and legis-

lation" to identify "appropriate

include restrictions on the movement of Soviet and Polish

Lord Carrington, the British

Foreign Secretary, said that

Nato believed it had "demon-

strated that the Alliance was

determined not to be seen in disarray" and not to be

Stressing the Soviet respon-

ICL and Muirhead set to

unable " to meet its obligations'

under an agreement in prin-

ciple which it had reached with

This was understood to refer

to the failure of the NEB's

attempts to help Gesteiner ac-

quire effective control of Logica VTS, which makes the Nexos word processor. Logica VTS is

owned 43 per cent by the NEB

and 57 per cent by Logica, a

leading London-based computer

systems house which designed

Under the arrangements

announced yesterday. Logica

would retain control of Logica

VTS. Logica has also reached

an agreement to acquire or find

buyers for the NEB's interest

in the joint subsidiary within

LORD GRADE and his fellow 27.6 per cent of the voting annuation Fund, which holds 2.5

directors of Associated Com-munications Corporation, the another member of the Grade voting shares (supported by entertainments conglomerate, family, Mr Paul Grade, holds the National Association of Pen-

per cent of the voting shares

and nearly 51 per cent of the

non-voting shares and was

recently appointed a director of

trol of Associated Communica-

tions could lead to Lord Grade

assuming the title of president.

It is taking place as Associated

is defending in the courts a

record compensation payment to

Mr Jack Gill, its former manag-

for

appeared before Mr Justice

Associated

The planned shake-up in con-

The agreement in principle joint venture.

Mr Holmes à Court holds 3 tutional shareholders, with 14

the payment.

the Nexos machine.

the next year.

Call to suspend ACC shares

Gesteiner on November 30.

acquire parts of Nexos

divided by Soviet tactics.

national

diplomats.

services agreements with sibility for events in Poland, \$3bn is ov Mooscow, the size of Soviet yesterday's declaration warned governments.

Muirhead facsimile group are more than £15m. It employs a word

tion company in which the nology Group (BTG) — of which National Enterprise Board has the NEB is a part — had been

were.

asked for the group's shares a stake of about 1.7 per cent.

Associated.

ing director.

Lawyers

set to take over much of the staff of about 250.

action."

possibilities for These would also

Although there is no clear

and the export of technology."

in condemning

BY JOHN WYLES IN BRUSSELS

Polish and Soviet Governments

might face political and econo-mic reprisals. But the allies agreed only to "study" possible

Attacking "the massive viola-

tion of human rights and sup-

pression of fundamental civil liberties in Poland," Nato Foreign Ministers meeting in

Brussels, also condemned Mos-

cow. "The Soviet Union has no

right to determine the political and social development of

The ministers officially sus-pended "for the time being"

negotiations on the rescheduling

of Poland's official debt to the

West, due to be repaid this

They also agreed to withhold

any further credits for Poland

other than those needed for

At the same time, they under-

took to continue supplying

Poland with humanitarian aid

provided it reached the people

Turning to the Soviet Union,

yesterday's communique said the Allies would examine pos-

sible measures affecting imports

from Russia, maritime and air

BY GUY DE JONQUIERES

remaining business of Nexos,

Agreements in principle were

signed vesterday under which

ICL would acquire marketing

rights to Nexos's word pro-

cessor, while Nexos's facsimile

machine interests would be

taken over by a joint venture between Muirhead and the

arrangements

announced after the abrupt

termination of negotiations

between the NEB and Gestetner,

the copier and duplicator group,

on a plan to form a joint com-

pany to take over the develop-

ment, manufacturing and marketing of the Nexos word

Nexos was set up as an NEB

subsidiary in early 1979 in a bid

to break into the emerging

market for sophiticated office

to be suspended on the London

stockmarket vesterday morning

pending a further announce-

ment regarding control of the

Lord Grade, 75, is now widely

expected to relinquish the chair-

manship and his role as chief

executive, selling his controlling

holdings in the voting shares to

business interests of Mr Robert

Holmes a Court, the Australian

magnate. This may involve a change in control of Central

Television, the Midlands con-tractor in which ACC has a

processing machine.

BY JOHN MOORE

invested £30m.

NEB.

The

for whom it was intended.

Poland," they said.

food purchases.

actions.

denunciation of repression in credits.

Poland and a warning that the They



CONTINENTAL SELECTION PROCES: AUSTRIA Seb. 15; BELGIUM Fr SO; DENMARK Kr 8.00; FRANCE Fr 5.00; GERMANY DM 2.0; ITALY L 1,000; NETHERLANDS FI 2.25; NORWAY Kr 8.00; PORTUGAL Esc 50; SPAIN PH 55; SWEDEN Kr 6.00; SWITZERLAND Fr 2.0; EIRE 42p; MALTA 30a

Crisis aid offer by Government

that local authorities could cope with the effects of flood-ing and snow without central government setting up setting up machinery to

emergency machinery to coordinate relief work. But at a special meeting at Number 10 called by Mrs Thatcher, it was agreed the

Government would pay part of the bill for the damage.

As in 1979, local authorities will be able to claim 75 per cent of the excess over the product of a point rate from central government.

Environment Secretary Michael Heseltine reported that conditions had improved slightly and that councils and emergency services were coping with the crisis. He believed the Government's response was being properly co-ordinated.

In Wales, part-time soldiers were ordered to report for

BENERAL

Reagan bars sale of jets to Taiwan

rejected Taiwan's request for advanced U.S. fighter aircraft in a move likely to enrage his right-wing supporters. Page 4

Truce survives

Police for trial

Two Liverpool makes were largely in response to the compatited my stationarised of similar than expected full of killing a same disting the the U.S. money supply. The Toxieth riots The two others were granted bail.

Price rises ease Wholesale proces increased in December by the smallest amount since the summer, but the year of year rise is still-firmly in couple figures. Back

Showlumper fined International showjumper Harvey Smith was fined £75 by Harrogate magistrates for assaulting a man who insulted: the Royal Family.

Censorship eased

Pakistan President Mohammad seven-day rate rose to 123 Zia Ul Hau partially lifted press cent (124 per cent), and the censorship but made clear a three-month rate rose to 14 per ban on political reporting cent (13) per cent).
would continue Page 5

Army guns theft Tory MP Eldon Griffiths called for a full inquiry into the theft of guns valued at £2,000 from

an army barracks bear Cam-

Minister survives Malaysia's Foreign Minister was rescued from dense jungle after surviving a plane crash which killed the other two men

Invaders routed

74. A. B.

14.V. 1

Haitian Government said it had routed the vanguard of a 37man invasion force of exiles led by a Florida filling station

operator. Offer rejected

Israeli settlers who will have to evacuate the Sinal when it is refursed to Egypt in April rejected the latest £137m compensation offer. Page 5

Athens industrial production is value of Yuan 519bn (£155bn). to be cut by a third an emotor-ists will be allowed to drive the seek turn out the first only on alternate days in an the model of its long.

strong earthquake.

Assoc British Foods 151 +

Careto 72 + 10
Change Wares 33 + 6
Ellis & Everard 128 + 10
Ferranti 645 + 20
Ford (Martin) 24 + 2
HK & Shanghai 139 + 11
Manders 166 + 8
Paradise (B.) 41 + 4
Rank Org 180 + 4
R.H.M. 65 + 3
Stand Chrid Bank 680 + 17
Tern-Consulate 60 + 5

Tern-Consulate 60 + 5

72 + 10

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

duty to help dig out snow bound communities.

The Territorials will join regular servicemen in Operation Snowman a massive snow-clearing campaign. The Defence Mustry estimated up to 2.600 men will be employed.

Factories and schools throughout South Wales remained closed and all main roads were impassable. Electricity engineers were still strugging to restore power to about 7,000 homes.

In Scotland, temperatures were still so low in Tayside that road salt was no longer effective and in Northern Ireland farmers poured hundreds of gallons of milk away because tankers were unable to collect it.

Forecasters warned yesterday there would would be no let-up in the freezing conditions until at least Thursday.

BUSINESS

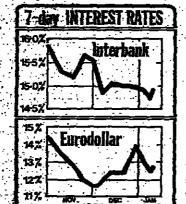
Dollar advances: Gilts ease

● DOLLAR rose to DM 2.283 (DM 22585), SwFr 1.8535 (SwFr 1.8265) and Y223.25 (Y221.35), reflecting a firmer trend in Eurodollar rates. Its trade-weighted index was 108.2 (107.3). Page 20

Labour's truce survived a meet— STERLING lost 3.25c at ing of the party's organisation \$1.8865. It was also lower at committee when left and right DM 4.3075 (DM 4.335) and agreed not to force divisive SwFr.3.4975 (SwFr 3.5075). Its issues to a head.

Bank of England index was 91.0 (91.8) Page 20

• Eurodollar interest rates rose



● EOUITIES saw investment interest blunted by threatened rail and miners' strikes. The FT 30-share index was 0.8 off at 530.6. Page 26

• GILTS were also easier. The Government Securities index was 6.16 lower at 62.14. Page 26

• GOLD fell \$11.5 to a 26-month low of \$389 in London. In New York the Comex January close was \$385.8. Page 20

● WALL STREET was off 10.46 at 856.07 before the close.

• ROYAL BANK of Scotland group lost over £100m of its stock market value on reports that the Monopolies and Mergers Commission rejected two bids for st. Back Page

• BRITISH STEEL faces more Job losses and closures because of U.S. steel producers' anti-dumping suits. Back Page

 CHINA'S industrial output Athens smog plan grew 4 per cent last year, one point more than planned, to a

effort to disperse a pollution production model of its longdelayed 1,000 cc motorcycle from its Daventry assembly line.

reported pre-tax profits for the jobs clashed with police in £3.28m, up from £2.57m for the previous 52 weeks. Page 18

Union Discount' ... 410 + 10

Bank of Scotland ... 478 - 40 General Arrident ... 302 - 6 Midland Bank 340 - 6 Ryl. Bk. Scotland ... 143 - 49

Scan Data 90 - 15

Trusthouse Forte ... 116 - 5
Buffels ... 116 - 11
Cons. Gold Fields ... 465 - 8

De Beers Dfd. 343 - 9

Gencor 925 - 25
Impala Plat 305 - 20
Libanon 785 - 51

Stanelco

FALLS

Page 7

pended on the stockmarket at allow him to buy a £275,000 company house for £165,822. Philippines was shaken by a . A. G. BARR, soft drink maker, The Post Office Staff Super-Lord Grade and his wife hold Ifalian ex-convicts demanding 53 weeks to October 31 of

38 - 17

CONTENTS

51 per cent holding. appeared before Mr Justice

'The non-voting "A" shares, Slade in the Companies' Court
which are held by more than to defend a payment of £560,000

11,000 shareholders, were sus-

London's third airport: the battle for Heathrow16 Royal Bank: dilemma for the Cabinet 17 Jamaica: success claimed in attracting investment Technology: electronics for the dentists'

Management: Lloyds Bank chases the small businessman 12 Commercial law report: unequal treatment for equal shareholders 14 Lombard: Giles Merrit on why Europe

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ptions 19 Crossword Entertain. Guide ... Euro. Options

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Money & Exchags. 20 Overseas News ... 5 Share Information 28, 29 Stock Markets:

ANNUAL STATEMENTS Wellcome F'dation Matt. Brown Albany Life Assur.

For latest Share Index phone 01-246 8026

600 500 repression in Poland DOLLAR 2-0 - STERLING EUROPEAN members of Nato commercial representation in that the crisis could damage yesterday rallied round the their countries and the condi-arms control negotiations in U.S. with a toughly-worded tions surrounding export Geneva. Mr Alexander Haig, the U.S. Secretary of State, warned last night that the "atmospherics" might not now 1979 1980

be good enough for the negotia-

tions to make progress.

Last night's semblance of harmony in the Alliance

appeared more fragile, however, than many ministers were ready

to admit. It seemed to have

been secured by glossing over

some

policies.

contention.

serious points

Peter Montagnon adds: Sus-

cussions on commercial debts

falling due this year. Western

banks have not yet signed an agreement with Poland on debt

Poland has to repay or re-

schedule debt falling due to

the West of more than \$6bn

this year of which \$2.5bn to \$3bn is owed to Western

processor and

ICL would make any other pay-

ment to the NEB in return for

acquiring the marketing rights

Nexos's facsimile business is

due to be acquired by Mulrhead

Office Systems, owned 75 per

cent by Muirhead and 25 per

cent by the NEB. Muirhead has

agreed to transfer its document

facsimile business to the joint

It is understood that this

agreement involves no cash

transaction, though both the

NEB and Muirhead plan to

inject modest sums into the

sion Funds, and 10 other insti-

funds invested in Associated, is

seeking an injunction to block

Mr Justice Slade gave leave

to the defendants for a 14-day

adjournment while they prepare a case in support of the pay-

ment. Meanwhile, Associated

must continue to undertake not

to make over to Mr Gill any part

whether an option agreement

on the sale of the house to Mr

Gill was properly entered into.

the option agreement on the

house deal was not disclosed in

the 1980 company accounts, nor

in the prior year's accounts of

Continued on Back Page

The petition also alleges that

injunction questions

of the compensation.

The

to the word processor.

subsidiary.

about 1,000 units.

Unlike the governments, the

bankers said last night.

falling due last year.

Gold falls to \$389

By David Marsh

THE LONDON gold price fell In addition, the ministers yesterday to \$389 an ounce, were deliberately vague about the lowest for mor ethan two the precise nature of actions to be launched against the Soviet years, as higher U.S. interest rates sparked off a fresh surge Union and when. Nato economic of investment funds into dollar experts will meet next week to

deposits.
No significant gold sales by try to co-ordinate government the Soviet Union have been registered so far this year. But pension by Western govern-ments of talks to reschedule dealers generally feel that Moscow will son have to start Polish debts falling due in 1982 would make it impossible for Western banks to begin disselling again in view of strained East Bloc finances. This is adding to downward pressures on the bullion market.

Generally firmer Eurodollar interest rates drove the U.S. currency sharply higher on the European foreign exchanges. Sterling closed in London at \$1.8865, a fall of 3.25 cents compared with Friday and its lowest since Christmas.

The trade weighted index of the pound's value against a basket of other currencies Continued on Back Page

Money Markets, Page 20 Lex, Back Page

All-out strike vote by militant rail branches BY PHILIP BASSETT, LABOUR STAFF TRAIN-DRIVERS union leaders

are being pressed by local branches to launch an all-out strike from midnight on Saturday, to follow the two-day stoppage due from tonight.

The Associated Society of Locomotive Engineers and Firemen, which has called tonight's action, yesterday had talks with British Rail, but the talks broke down and there seemed little hope that the action would be

There will be no trains after about 10 pm tonight and ser-vices will not resume until Friday morning if the action goes ahead. BR said yesterday. Though the strike is not due to begin until midnight, drivers will finish work at the end of their shifts.

British Rail said no overnight. trains would run from last night until Friday night. The system would be shut down progressively from 10 pm tonight to get rolling-stock into the best position for a return to work on Friday. Carriage of livestock and perishable traffic which could not be ensured delivery today has been suspen-

A large number of militant branches, including those at Kings Cross, Euston, Victoria and Waterloo stations in London, and others at Col-chester, in East Anglia, on Merseyside and in Yorkshire, have voted for an indefinite strike from Saturday night. The union's executive was

last night considering what action to take to follow the

two-day strike. pressure seemed likely to make itself felt.

Branch militancy was reflected in a decision by Kings Cross guards yesterday. The guards are members of the National Union of Railwaymen and are not directly affected by the present pay and productivity dispute between British Rail and its drivers. They voted to stage two one-day lightning strikes over the next fortright in support of the

drivers' position. The abortive talks between Aslef and British Rail got under way yesterday only after BR agreed that they should not take the form of a meeting of the Railway Staffs National Council. the industry's highest-level negotiating body.

Aslef insisted that it was not prepared to negotiate on BR's decision to withhold payment of the 3 per cent second stage of this year's two-part 11 per cent pay deal. British Rail, equally, seemed

unprepared to shift from its insistence that the 3 per cent would not be paid until the drivers agreed to more flexible working patterns. The distance between the two

sides was emphasised by Mr Derrick Fullick, Aslef's newlyelected president. He said he would never agree to a deal which compromised the union's traditional eight-hour working

'No more offers.' coal miners told. Page 10

Tate & Lyle gives site to Government

BY PAUL HANNON

TATE & LYLE has given its built with modern warehousing, cial property market is about Liverpool cane sugar refinery, office space and possibly resi£1.20 a square foot. closed in April with the loss of 1,570 jobs, to the Government. ICL, BRITAIN'S leading rom- systems. But it never succeeded envisages that Logica and ICL puter manufacturer, and the in establishing itself and has lost will both market the Nexos Together with a cash sum to help the 21-acre site suitable for redevelopment, the gift is worth collaborate in the development about £1m. The refinery bequest was

Gestetner said it had with- of future versions, which ICL will have the right to manumade following the appeal made divide and sub-let parts of the facture. It is expected that proby Mr Michael Heseltine, Secreduction will rise significantly tary for the Environment, after Mr Heseltine's appeal. The comfrom its recent-annual rate of the Toxteth riots in Liverpool last summer for private enter-ICL has agreed to acquire prise to play a major role in reassets from Nexos, mainly developing the area's industrial stocks, at net book value. It was unclear yesterday whether Tate & Lyle is not disclosing

the size of its cash contribution market. A total of 5.8m square toward the site preparation feet of factory and warehouse work, and no value has been placed on the industrial site. But the company put the total value at £1m. A large part of the 21-acre

site will be demolished and re- now in the Liverpool commer-

dential units. Details have yet to be settled by English Indus-

site - these were shelved after pany said it hoped the new plan would help create permanent new empoyment in the area. Tate & Lyle's move comes at a time of depression in the

Liverpool industrial property space is vacant in the West Merseyside district with ne tenants for seven buildings in excess of 100,000 square feet. The maximum rent obtainable

Tate & Lyle stressed that the move was simply a Lift trial Estates, the government (since the company will rease agency for the development of to retain any interest in the industrial sites in assisted areas. site) and was an indication of Before the Toxteth riots. Tate the company's 114 year "long and Lyle had drawn up plans to and fruitful association with the area.

> Losses at the Liverpool refinery during its last year of operation amounted to £10m against the company's total pretax profit in 1980 of £32.5m.

£ in New York Ján, 8

Spot \$1,9025 9055 \$1,9195 9210 1 month 0.74-0.29 dts 0.34-0.29 dts 3 months 0.75-0.68 dts 0.78-0.70 dts 12 months 1,00-0.80 dts 1.15 0.95 dts

FACT

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U.S. chokes off Europe's steel safety valve

market provides for Europe's steel makers has been given a savage twist towards the off " position by the American producers' sudden spate of antidumping suits. So the question bent on the most brutal form now is whether, or even when, there will be an explosion in the EEC steel market.

The odds on a collapse back into chaos and a damaging European steel prices war are not encouraging. If the U.S. law suits have their predicted effect of choking off steel exports across the Atlantic, then several million tonnes of unwanted steel could soon be destabilising the delicate balance achieved over the past 15 months in the EEC's hard-hit steel sector.

The precedents for such a breakdown of the European Commission's present regime of prices and production controls are daunting. The latest U.S. protectionist moves — through legal actions before the International Trade Commission in Washington — come just two years after the last onset of American anti-dumping suits. The backwash of that was a drop in EEC steel exports to the U.S. from 7.4m tonnes in 1979 to 3.9m_tonnes in 1980. The price for European govern-ments was emergency bail-outs for many of their steel giants, as cut-throat price competition inside the EEC led to mountdisciplines, was born out of that industry tolerates them. crisis, after several autumn months when it seemed that Europe's steel industry was

The present rescue plan com-bining voluntary and mandatory for as long as the EEC steel

So far, apart from a few breaches which were countered by fines and occasional legal challenges, the system has been

If the U.S. lawsuits hold back steel exports across the Atlantic, the several million tonnes of unwanted steel could soon be destabilising the delicate balance achieved over the past 15 months in the EEC's hard-hit steel sector.

of "restructuring" through market forces.

Using the "manifest crisis" powers that had, until October 1980 been only the theoretical backstop of Article 58 of the European Coal and Steel Community's Treaty of Paris. Brussels took on the role of steel overlord to operate a system which meshes imposed quarterly production quotas for some 450 different steelmakers with agreed rises in EEC steel

The European Community's use of mandatory controls has forceable, the quotas and their market, they have not tackled

widely respected. During the second half of 1981, ordinary steel prices rose by around 25 per cent, and those of some special steels by 40 per cent. At the end of the first year of the crisis regime, EEC steel output had dropped by almost 5 per cent. Less steel was commanding firmer prices, and the steelmakers and their governments

could agree that in principle

susidies to the industry should

halt in 1985. But the régime has yet to withstand the strains which a sharp reduction in exports to helped to calm the volatile steel the U.S. will produce. A funda-industry. But, like a new law mental worry is that, although which has to be acceptable to the disciplines have yielded the citizenry if it is to be en- calmer conditions in the EEC

of crude steel, now running at been counting on sustaining a about 10.4m tonnes a month in high level of exports there in the EEC, is at less than 60 per 1982 cent of installed capacity. to 85 per cent, but on its latest projections the 1980 capacity total of 202m tonnes a year will

drop only 5m tonnes by 1984. Some figures suggest that restructuring is going ahead, such as the 66,000 reduction in valve importance of the U.S. the EEC steel workforce in the year since August 1980 to 564,000, but the seeds of renewed market chaos remain.

It is already clear that Viscount Etienne Davignon, the EEC Industry Commissioner, does not view the current U.S. anti-dumping onslaught with row the same apparent equanimity as two years ago.

At that time, he saw "no reason to panic," while anticipating that the then voluntary system of prices and delivery disciplines would need to be more closely monitored to avoid any possibility of a prices war. Now, he envisages a pro-

gramme of emergency support measures which would at least shelter the EEC steelmakers from the worst effects of the U.S. actions and so shore up the steel régime. With any luck, time is at 10 per cent.

Could you save energy with a computer?

sion's side. Viscount Davignon The Brussels Commission's pointed out yesterday that conattempts to force plant closures tinued weak domestic demand and so reduce overcapacity have for steel in the U.S. meant that met with little success. Output EEC steel producers had not

Although EEC steel exports Brussels' aim is to raise that had in the later months of last year risen to an annualised level of 6m tonnes, expectations of a slowdown, coupled with projections of a significant improvement in European steel demand, could reduce the safety market, at any rate, said Viscount Davignon, until the second half of 1982.

EEC Industry Ministers will have their first opportunity to hear the Commission's assessment of the new situation when they meet in Brussels tomor-

Viscount Davignon will no doubt reassure them that no split-second decisions on a new subsidies safety net are needed, but will probably also warn them that the position is nevertheless grave.

But in spite of the price rises, the latest of which this month boosts prices by a further 12.5 per cent, steelmakers are increasingly being squeezed by costs. Some special steel pro-ducers are claiming that the loss-making gap between their costs and selling prices is now

Socialists assail Balsemao

By Dùna Smith in Lisbon

THE PORTUGUESE Socialist Party has opened a campaign against the centre-right coalition Government headed by Sr Francisco Pinto Balsemao. Sr Balsemao's weak and un-

administration. widely blamed for the country's economic straits, is also the target of a barrage of strikes declared by pro-Communists unions with the aim of forcing a snap general election.

Although there are important local elections at the end of this year, a general election is not due constitu-tionally until 1984, the year Portugal hopes to join the European Community.

The Socialists' declaration of total opposition, backed by mass railies and other politi-cal acts, coincides with the final stages of the review by a parliamentary committee of the Socialist-leaning 1976 con-

All parties have been working on the review behind the scenes apparently without undue friction

While opposition parties herald the imminent collapse of the Balsemao coalition, the Prime Minister himself is planning a marathon tour of all EEC capitals from the end of January to press for accelerated negotiations on

Swedish coalition P fails to curb budget deficit

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

THE SWEDISH Government will not keep its promise to cut its heavy budget deficit this year. The Budget Bill for the 1982-83 fiscal year starting July 1, tabled yesterday by the minority Centre-Liberal coalition, shows a deficit of SKr 82.6bn (£7.8bn) on total expen-diture of SKr 242.4bn.

The deficit remains unchanged at just over 13 per cent of gross national product. The Government's avowed target was to reduce the deficit annually by 1 per cent of GNP.

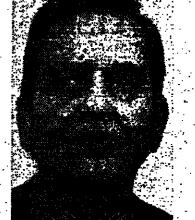
The fastest expanding item in the budget is the interest payable on the state debt which is calculated to leap from SKr 26.3bn to SKr 39.4bn in 1982-83. Overall expenditure will rise by just over 1 per cent which represents a slower rate of growth.

When the krona was devalued in September, the Government reiterated its intention of cutting projected budget expenditure by SKr 12bn in 1982-83. The actual cuts shown amount to SKr 9.7bn.

Mr Rolf Wirten, the Budget Minister, nevertheless insisted yesterday that the budget represented a genuine turning point in public spending trends which would become apparent

The curbs on spending—mainly on local authorities. sickness benefits, unemployment relief, schools and housing grants—would amount to SKr 13.4bn in the 1983 ca<u>le</u>ndar year, he said.

The Government counts on support from the Moderates (Conservatives) to pass the separate legislation needed to Democrat opposition leader, foreign market shares.



Palme . . . bitter criticism

described the budget as pitiable criticising harshly some of the cuts in social benefits. The Social Democrats, who expect to return to power after the general election in September argue that some increase is taxation is inevitable.

The only tax increases in the budget are on petrol and hear ing oil. The ruling Centre and Liberal parties agree with the Moderates that higher taxes wil produce no real increase ir budget income. Government strategy, out

lined in the 1982 finance plan accompanying the budget Bill relies on the boost to exports and industrial output expected to result from the September devaluation. The plan foresees a 7 per cent improvement ir Swedish industrial competitive ness in 1982, a 7 per cent growth. implement several of the curbs. in export, volume and the Mr Olof Palme, the Social recovery of some 4 per cent of

THE RACE FOR PRODUCTIVITY

Labour costs worry W. German employers

BY JONATHAN CARR IN BONN

today, with the trade unions the two.

under stronger pressure than However, the figures say little

THE ANNUAL wage negotia- Last autumn, with the dollar tions in West Germany's key hovering around DM 2.20, there metal-working sector begin was little difference between

ever from the employers to about relative competitiveness, settle for an increase well below unless productivity is taken the rate of inflation. into account too Column three But how does West Germany shows hourly output per workers. in terms of industrial labour that is, the total value added

	INDUSTR			
	Hourly labour costs† in in D-Marks	Hourly labour costs† as index (W. Germany =100)	Hourly productivity! as index (W. Germany =100)	Unit labour costs§ 'as index (W. German
Belgium	25.50	102	89	115
Sweden	25.20	101	27	776
W. Germany	25.00 ·	100	100	100
U.S.	24.50	.98	1072	76
Netherlands	24.10	96	97	99
taly .	19.90	80	48	118
France	18 .40	74		- 89
apan	16.20	65	78	83

Position in Autumn, 1981. benefits: ‡Output per man-hour worked in § Column two divided by column three.

costs and productivity? A recent in industry divided by report by the Dresdner Bank number of man-hours worked shows that while the West Germans are still high on the "international league table." there is no ground for com-

Of the nine other countries examined, four of them-Japan, the U.S., France and the

The table shows that in terms The table shows that in terms of hourly labour costs alone (including social charges and fringe benefits). West Germany is third highest after Belgium and Sweden, while Japan, Britain and Spain bring up the movements.

Finally, column four gives what the Bank calls. "the acid test, from a labour point of view, of a country's competiveness in international trade, regardless of currency fringe benefits), West Germany is third highest after Belgium and Sweden, while Japan, Britain and Spain bring up the

Compared with the position a year ago, the most striking change has been between West Germany and the U.S.

In autumn, 1980, hourly labour costs in West Germany were estimated at DM 23.40 and those in the U.S. at DM 18.20 at the then dollar-Deutsche mark exchange rate of DM 1.82.

As with the hourly labour costs, the bank has taken the different countries' data, converted it to a common currency (the Deutsche Mark) and expressed it as an index (with West Germany equalling 100). By Netherlands—have lower unit emerges as productivity king, labour costs than West Ger- with the West Germans close behind. this measurement the

It shows hourly labour costs divided by hourly productivity to produce an index of unit labour costs where, as noted, the West Germans come sixth.

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. 100,000 Europeans work for IBM

Christopher Bobinski reports from Warsaw on the mood of deep pessimism pervading Poland

Poles look fearfully towards neo-Stalinist future

slowly resuming as the military and are waiting to see what the authorities reopen the city tele new regime will bring. Mean-phone lines and start to lift while, sales to the state have their Draconian restrictions not increased enough to make But the pall which fell over any difference to the sparsely-Poland on December 13 has not supplied shops.

lifted and most Poles look II, as the authorities insist forward hitterly to a neo the imposition of martial law Stalling declining the stalling and the sparsely the stalling declining the s Stalinist dark age.

Journalists who are being subjected to the most thorough of economic and political problems
return to the liberal Press of Poland has faced since
the post-1980 August period. December 1970.
Workers deprived of their
rights, with the Solidarity union
suspended and its leaders
interned, are silent and misrisk now is of a viciosu circl,
with repression breeding further

have all led to deep resent-ment. The restrictions on of the military clampdown. workers' freedoms imposed by What is more, the military the militarisation of key indus-tries and the consequent humiliation can only lead to another outburst of anger at some time

munist party members about

its actions following the crises

increasing criticism by intellor-

Yugoslav party adds voice

LEADERS OF the Yugoslav not been made public but Communist Party have joined merely distributed to the 2.2m

follows growing protests by which followed the Soviet intellectuals and younger Com- invasion of Czechoslovakia

Yugoslavia's originally low-key official explained that Yugoslav

response. restraint in its official state—The Yugoslav party blames ments reflected the hope that the Polish crisis on Poland's Soviet intervention could be

Communist Party for allowing avoided and that General its authority to drain away by Wojciech Jaruzelski might

of 1970, 1976 and 1980. This real to a vacuum of power and able scepticism in beignauc, authority, eventually filled by however, about the military the army as the only real instru-leadership's ability to reintroduce institutional reforms.

Graham writes from

ment of power left duce institutional reforms.

The leadership of the Yugo-Robert Graham writes from slav party has come in for Madrid: Sr Santiago Carrillo,

tuals and younger members for Party, said yesterday the crack-

being both "too lukewarm" and down in Poland had exposed the

"too late" in stating its views bankruptcy of efforts to export

on the Polish events. Even the the Soviet model of society.

latest party resolution which Communism as practised in the

was passed by the central com- Soviet Union, he said, could not

mittee before Christmas and be considered a model for the approved by the party working classes as a whole, and praesidium on January 6 has even less in Western Europe.

to European criticism

BY PAUL LENDVAI, RECENTLY IN BELGRADE

AFTER FOUR weeks of martial, threat of compulsory deliveries law everyday life in Poland is of farm produce to the state

Stalinist dark age. was essential to counter a threat intellectuals are openly to the system on the part of pessimistic about the future. Solidarity, the move by itself Journalists who are being sub- has resolved none of the

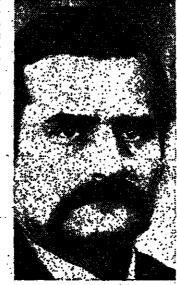
with repression breeding further The arrests and trials of the repression and discontent. The leaders of the strikes against longer martial law lasts, the more difficult it may become to sackings and pressure to make return to civil rule and civil loyalty declarations in industry rights without an outburst of any or at the injustices and pain

What is more, the military crackdown and consequent bitter divisions within the Communist party itself has given a dominant role to the most reactionary sections of the Farmers are also wary of the establishment. The real risk now

A senior Foreign Ministry

succeed in stabilising the

leader of Spain's Communist



that the execution of martial law wil Islip incerasingly from the graps of the army and into

Poland's military authorities have hinted that they may start excluding Mr Lech Walesa (left), Solidarity's leader, from their plans for a more amenable union movement, according to wellinformed officials quoted by Reuter in Warsaw. This conflicts with earlier reports that the military had hoped to persuade Mr Walesa to resume his Solidarity leader-

Communist." On January 8, a close adviser to Gen Jaruzelski, said on Danish television that "Walesa would soon return to political life as a trade union leader — I emphasise, as a trade union

ship once the movement had

been trimmed of radicals and those considered "anti-

of the Comunist system.

the hands of the police. Young people both students
The lack of political solutions and workers, already talk freely, and underground resistance. But of people deemed disloyal by

will provide additional ammunition for conservatives seeking to maintain controls as long as risk that this kind of private into a form of neo-Stalinism.

give General Wojciech Jaru-The meeting on Saturday abroad helps to ensure against between Archbishop Josef this. Glemp and the General shows Th that the Church has decided to

Cathedral, the Archbishop forpen if the authorities feel

The threat of economic sanctions being imposed by Western give the military authorities Europe as well as the U.S. worries the authorities. They In an important sermon last are well aware that the econoweek in Warsaw's St John's mic crisis is so deep that Comecon can do little to help. bade Catholics from answering On January 20, Gen Jaruzel-violence with violence. This ski will have the opportunity to was aimed at helping to create declare his future intentions in an atmosphere in which the an important speech in Parliamartial law authorities will be ment. He is expected to visit will, in turn, only strengthen able to lift restrictions. The Moscow for consultations the naturally repressive reflex Church feels this will not hap-before hand. What Poles are military intend to try to reach

threatened. The Church is also predict- an agreement with Solidarity or the crisis furthermore is prebaps too freely, of conspiracy ably unhappy about the sacking force the working class back and clandestine resistance which such movements are wide open the authorities, the tone of credited official branch unions.

The break-up of such infil- not least, the conditions and trated underground movements fate of the thousands of

possible. Many, perhaps most diplomacy will lead to a fall in Poles, feel that what the the standing of the Church country now faces is a slide leadership. It could also find itself being used as a pawn in The Roman Catholic Church, a game to ensure continued submeanwhile, seems prepared to mision to martial law although zelski the benefit of the doubt, both inside the country and

run broadcasting service. The Government has repeatedly failed to come up with its long-promised draft legislaprivate channels between them can tion to regulate the development of private television in Italy. Network Four and Italia Uno will bring the number of such groupings to three. They join the pioneer of networking, the

Canale 5 operation run by Sig Silvio Berlusconi, the Milanese property and Press tycoon. This now has 27 associated stations. They plan to offer up to eight hours daily of simultaneously transmitted programmes by their various stations, scattered up and down the coun-

try, from Friuli Venezia Giulia in the north-east right through to Sicily and Sardinia To avoid infringement of a 1981 Constitutional Court ruling which forbade single nationwide transmission in competi-

affiliates will each send out identical pre-packed recordings at the same time. emphasis, executives of both groupings admit, will be on sport, films and imported television

tion with RAL, the various

These latest developments in the fiercely competitive private television industry are further evidence of its growing importance. At peak hours, the private channels between them can capture up to 40 per cent of the total

TWO NEW and powerful nation- The sector in recent years hat wide television groupings constituted by far the fastes growing outlet for adverti ing expenditure. Last yea total estimated spending ha risen to L190bn (£82m) from only L14bn (£6m) in 1977 This year, on current trend the private stations coul attract more advertising tha the three national channel of the RAI combined.

Commercial TV

networks take

shape in Italy

BY RUPERT CORNWELL IN ROME

wide television groupings

have emerged from the jungle

of Italian private television.

They constitute a further

step towards Italy adoption

of commercial television net-

works along North American

The newcomers are backed by

two of the country's biggest

Press and publishing groups

Network Four, with 23 stations, is 60 per cent controlled by Mondadori, while

Italia Uno, with 18 affiliated stations, has been launched by

the Rusconi publishing house.

more serious challenge to

what remains of the monopoly

once held by the RAI state-

Their arrival represents a still

Canale 5, which has investe heavily in the purchase of top sports and film attra tions, expects to spen L160bn (£69m) this year Rusconi's budget totals L60b (£26m) while Network Fou will be spending "at least L50bn (£21m).

At peak hours, the capture up to 40 per cent of the total audience. The sector in recent years has been by far the fastest growing outlet for advertising expenditure.

The emergence of the network is making life harder for th smaller, purely local, station whose number at one stag topped 500. Rising costs ar forcing them increasingl either to contemplate extin tion or join forces with bigger brother.

The process is generally see as inevitable—at least in the absence of legislation. But many regret that a mai casualty of the trend will b that very "pluralism of it formation" which was one the most attractive feature of Italian private TV in i

The suspicion is also stron that the growth of the ne works will favour greater it volvement by the politic parties, especially when geeral elections may not be fa off. As it is, around 60 pe cent of Italian private T stations are reckoned to b owned by interests linked i

Severe flooding threatens vital oil pipeline

AS POLAND'S military govern-Poland's largest oil refinery as dropped food and fodder into 3,000 soldiers, policemen and ment struggled with the well as plants producing nearly isolated areas. Agriculture is fremen. He is a member of economy and a demoralised all the country's petrol, diesel likely to suffer serious losses.

the Italian and Spanish parties members. This contrasts dealt furnity in strongly criticising the milistrongly with the sharp and country.

The members proving provin west of Warsaw, endangering the vital pipeline which supplies oil from the Soviet Union to both Poland and East Ger-

Berlin, said that more than on the Oder river. 13,000 people were evacuated and an estimated 17,000 hec- General Florian Siwicki, tares of land were inundated. Poland's deputy Defence Minis-The city of Plock, 80 kms Livestock was also moved to ter, had taken charge of the

population, severe weather oil and chemical feedstock. The The most ominous threat, dealt further blows to the governor of Plock district de-however, was to the pipeline country.

clared a flood emergency after bringing Soviet oil into the The most serious flooding in the Vistula river became Plock refinery and taking it on memory hit the Plock district blocked by broken ice.

Plock refinery and taking it on to the East German refinery and Radio Warsaw, monitored in petrochemical centre at Schwedt

Flooding also threatened the Szczecin district and the Elblag area east of Gdansk.

Warsaw Radio said that Poland's railway network was Warsaw Radio said that hit in many regions because of eneral Florian Siwicki, snowfalls and frozen points. Coal transport from Silesia to electric power stations was dis-

Dresdner Bank holds talks in Warsaw

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

DR HANS FRIDERICHS, chair- tion from the Polish side. Other Western banks have been ham- being keenly awaited in banking Dresdner Bank, travelled to said it could be the first step Poland yesterday for the first towards resolving the impasse face-to-face discussion betwen that has developed over the Polish Government and a Poland's efforts to re-negotiate Western creditor bank since the its debt to commercial banks. imposition of martial law on · An agreement to re-schedule

that the visit would be brief ing completion when martial and that it followed an invita- law was imposed. Since then

some \$2.4bn (£1.3bn) of debt Dresdner Bank officials said falling due last year was near-

West Germany's bankers involved with Poland pered by communications diffi- centres. culties with Warsaw and concern has grown about overdue

interest payments.

News of Dr Friderichs' trip surprised some officials of other banks who have been spear agreement, but pressure has heading debt negotiations with Poland in the form of a 19-bank direct contact with the Polish multinational task force. But Government without which little the outcome of his visit was else can be done.

In the absence of indications from the Polish side, Western banks have been attempting to complete the administrative been growing for renewed

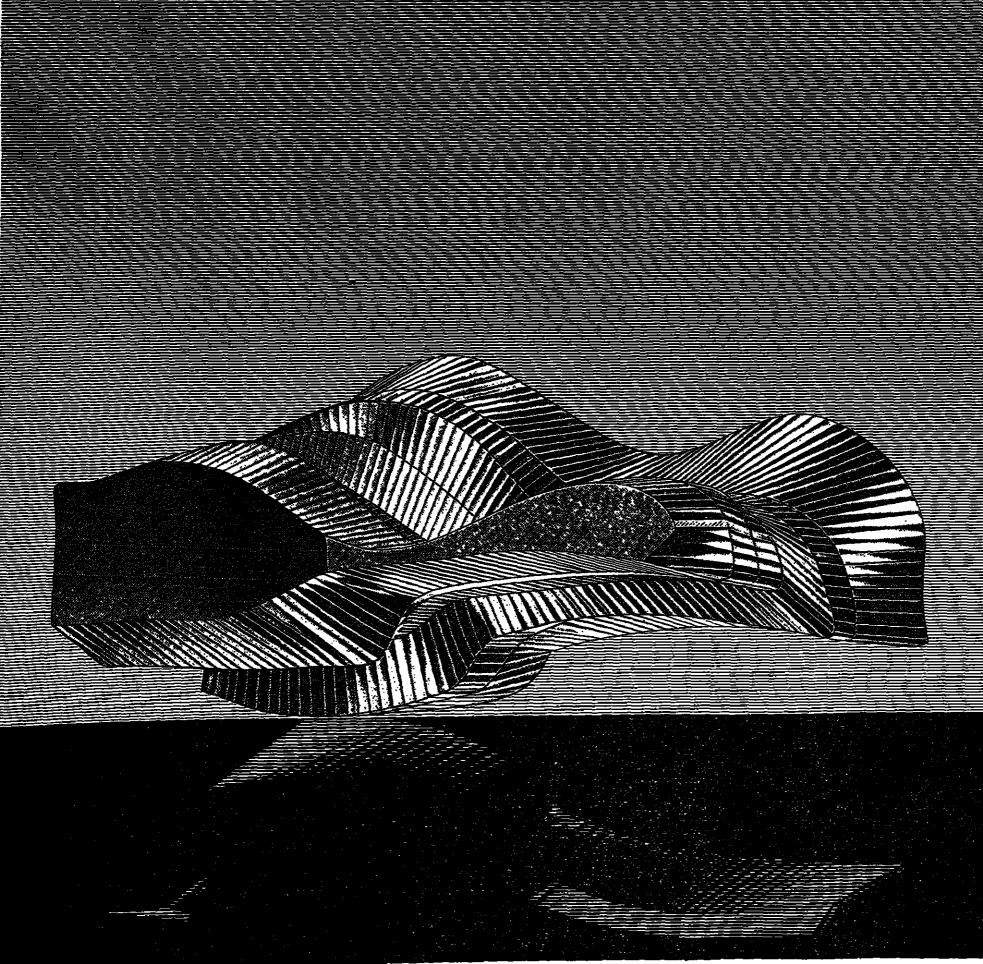
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Deutsche Bank's computer sculpture: Tangible Bond Business.

Reagan rules out fighter aircraft sale to Taiwan

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

PRESIDENT Ronald Reagan, in extended beyond its originally a major and controversial planned mid-1983 shutdown foreign policy decision has foreign policy decision, has given a flat no to Taiwan's request for advanced U.S. fighter aircraft.

The move, which is likely to enrage many of Mr Reagan's Right-wing supporters, will be widely seen as designed to help restore Washington's strained relations with Peking at a time of growing international ten-

Announcing the decision, the State Department said it followed a review over many months in which "many factors had been taken into account, but denied that events in Poland had anything to do with it. The main consideration was simply Taiwan's defence needs, officials said.

The Department said these needs could be adequately filled for the foreseeable future by the replacement of Taiwan's existing fleet of ageing F-5E, F-100, and F-104 fighters, with

'comparable" aircraft. The joint U.S.-Taiwanese production line making F-5E air-craft in Taiwan would also be favour in Peking —

No decision, however, had been made to upgrade the F-5E, one of the options that had been under consideration as a means of giving Taiwan a better fighter without it being a totally new model. The question was no longer under review,

The State Department said it knew of no limits attached to the number of "comparable" aircraft that the Taiwanese could acquire, nor of any new time limit on the run of the F-5E co-production line.

Officials stressed that the decision did not mean any change in the Administration's policy on arms sales to Taiwan. The U.S. had supplied equipment for Taiwan's self defence in the past and would continue to do so, they said.

Critics, however, will regard the decision as a betrayal of Taiwan by a President who was meant to be one of its firmest supporters in order to curry



Mr Reagan: flat rejection

though it is far from clear how

Peking will react. The Chinese have been warning in recent weeks that they oppose any American arms sale to Taiwan in whatever form. They have threatened to downgrade relations with Washington if a sale goes ahead.

Mr John Holdridge, the Assistant U.S. Secretary of State for Asian Affairs, went to Peking at the weekend to inform the Chinese authorities of the decision.

Administration "obviously" looking for good relations with Peking and wanted to discuss international affairs with the Chinese "at an authoritative level."

If the fighter decision contributed to good relations with Peking, that was all to the good, a spokesman said.

Ma Bell rings the changes

cians all took out their calcula-

tors to work out the likely

profitable long lines operations.

distance services between states

and to other countries.

The presidents of Bell operat-

settlement on telephone rates.

moving along the same lines as

information age to America, the Bell system had to be restruc-This message from Mr Charles Brown, chairman of American Telephone and Telegraph, the telephone company which owns the vast Bell system, was carried in full-page advertisements in most newspapers in the U.S. yesterday.

It made the case as simply as possible for the decision of AT and T. familiarly known to all Americans as "Ma Bell," last Friday to settle its historic anti-trust dispute with the U.S. Justice Department. The huge telephone company justified the decision to agree to divest itself of its 22 local operating com-panies, which provide 80 per cent of "POTS" or "plain old telephone services" to Americans, on the grounds that a new era in world communications had dawned.

AT and T could no longer sit back on its time-honoured telephone monopoly watching a new breed of high technology companies, some as large as IBM. threatening to make major inroads in the new, dramatically changing world of international

pany said. But the persuasive message from the chairman of the telephone company was directed as much to the company's 3m shareholders as to the U.S. consumer and the political estab-

After the initial shock and would be allowed to enter new telecommunications fields which general amazement caused by the settlement on Friday, are not regulated in return for phone company from taking ad- maintain the standards Amerivantage of its large protected cans have grown accustomed to telephone market.

effects. Even before the dust had settled, the agreement, cheerfully welcomed by U.S. eve nmore delicate problem. business, was in the middle of a political storm. Competition in industry has always been an emotional issue For the average American, the in the U.S., but the question of setflement will spell higher tele-phone charges. For years AT local rates has an explosive impact, especially at a time of and T has subsidised its highly recession, budget cutting and reductions in federal support to capital-intensive local telephone operations with the far more the U.S. welfare state.

which under the settlement it to turn its attention more to the will retain and which offer long- problems the settlement will cause to local telephone rates than the broader issue of telecommunications in coming

ing companies were quick to decades... point out that telephone rates Ma Bell and its current fans locally would probably double have strived in the past 48 over the next five years without hours to reassure the general public that divestiture of the the subsidies from the parent company. Politicians immelocal companies will not necesditely started to express their sarily mean staggering inconcern and reservations over creases in local telephone the deal. Even Senator Bob charges.

Packwood, the Republican chair-Long distance services have man of the Senate Commerce been profitable, but will now be settlement represents an acceptopen to more competition, able compromise. The Pentagon Committee, said he was very Although the Bell system cur-rently offers nearly 97 per cent fied with the aggleement, while of U.S. long distance services, the pro-business Reagan Adworried about the impact of the The settlement still has to be the fact that it will no longer ministration regards the settleapproved by the Federal Court which has been hearing the be called on to subsidies local services means that long more competitive—if somewhat distance rates will probably decline. In any event, Ma Bell In a sense, the decisions of case, and faces review in Congress, which is now in the process of considering new telecommunications legislation. has already warned that local the last few days represent a The new legislation has been

cerns the related issue of telethe settlement, whereby Ma Bell phone services. Weaker local operating companies, no longer in Congress. sheltered by Ma Bell's umbrella, Lex, Back Page

"TO BRING the benefits of the analysts, consumers and politi- safeguards to prevent the tele- might no longer be able to in telephone services. However, But Congress now faces an the Bell system claims standards should not suffer, since local telephone services will be

enhanced by new competition. It is already clear that the settlement is developing into a political football. The contro-versy seems bound to delay the intended re-organisation of the Bell system and the divestiture As a result, Congress is likely far beyond the 18 months set in the areement with the Jus-

tice Department.

Moreover, Congress is already considering modifications in its proposed changes in telecommunications legislation designed to hold down future increases in phone charges. It is likely to throw a considerable number of spanners in the way of the settlement, which may take as long as six years to effect.

From the standpoint of the White House, the Pentagon and the Commerce Department, the ment as making AT and T a

rates were bound to increase big victory for big business in The controversy also contake U.S. That in itself is likely to spice even further the political battle already shaping up

Pressure to raise taxes

BY ANATOLE KALETSKY IN WASHINGTON

PRESSURE ON President Many Republican Congress-Reagan to increase taxes in the men believe that the Adminis-PRESSURE ON President 1983 budget mounted yesterday tration must produce a credible as Republican congressional leaders went to the White House for consultations on the President's budget statement, due to be delivered to Congress on February 8.

The President, talking to reporters at the weekend, made a point for the first time of not ruling out tax increases. He insisted, however, that he would "do nothing that will interfere with the incentive tax programme that has been adopted to increase productivity."

This suggests that, while his Income tax reductions remain sacrosanct, big increases in indirect taxes, most probably on alcohol, tobacco and petrol, may be on the cards. There is takk the existing tax regime, as a re-of doubling some excise taxes suit of higher profit taxes, and which have not been increased by another \$20bn if a windfall for more than 10 years.

programme for reducing budget deficits below \$100bn in 1983 and 1984, compared with current unofficial forecasts of 150bn be-

politicians here, as well as economists, now believe that this can only be done by raising In addition to excise tax increases, other options being canvassed are a windfall profits tax

fore the mid-term election cam-

paigns get under way. Most

on natural gas companies, com-bined with faster decontrol of gas prices and changes in the corporate tax laws. Gas decontrol could increase revenues by about \$30bn under

Sharp rise in Canadian unemployment

By Victor Mackie in Ottawa THE NUMBER of unemployed in Canada jumped by 59,000 during December to 987,000, as economy continued to

The country's seasonally adjusted unemployment rate of 8.6 per cent during the month-

Canadian economists said the

investors.

up 0.4 of a percentage point from November—matched the 1978 record.

The latest decline was blamed mainly on lay-offs in manufac-turing industry in Quebec and

real unemployment level far exceeded the official level, because some people who had stopped looking for work were not "officially" considered un-employed.

KINGSTON'S BID FOR OVERSEAS BUSINESS Jamaica claims investment successes

THE Jamaican Government is claiming success in its major private sector business groups, campaign to attract overseas

The Jamaica National Investments Promotions Ltd (JNIP), and West Gennany, say there the state agency responsible for is no lack of interest. monitoring and encouraging new investment in the country. says it is reviewing more than 500 investment proposals— mostly from North America and Western Europe—with a poten-tial value of more than \$1bn (£519m).

More than 20 of these have been implemented over the past few months and the agency expects to receive the rest during the next two years.

The Government regard The Government regards search for new business as an integral element of its programme to provide a stronger

base for the economy.

who have been exploring the possibilities of investments from the U.S., Canada, the UK

Washington has been actively trying to make Jamaica a show-piece of how private sector initiative can build an economy and the Jamaican Government is hoping for an increase in the pace of new enquiries.

"The infrastructure we offer investors is superior to that offered by many other developing countries," said Mrs Corrine McLart, managing director of the JNIP. Speaking of the possibilities for North American and British investors, she said: "We share a common language and history of business relations.

Government ministers and several countries in Latin has fallen victim to rising oil quiries from several firms which are operating in some to relocate here because of our products. more stable political environ-

> potential investors a range of comparatively generous tax incentives, including tax holidays. Mr Hugh Shearer, the Foreign Trade Minister, said can be offered by any country. Jamaica's advantage, he said, was in other areas which created a favourable climate for International Monetary Fund.

Jamaica badly needs fresh foreign investment because its economy, like that of many in the countries from which it This gives us an advantage over other poor developing countries, is seeking investments.

We have had en- prices, international inflation, om several firms production shortfalls in its major exports and only margin-Latin countries, but which want ally increased prices for its

Jamaica's unemployment rate is put officially at 26 per cent,
The Government has offered and there is a gap of \$750m (£389m) in its foreign exchange budget. These two problems have bedevilled the economy for the past eight years. All the island's business transactions however, that these incentives are being floated through just over \$1bn in loans for this year, held together by a three-year loan facility of \$650m from the

> The Jamaican Government's high expectations have not been dampened by economic troubles

U.S. 'may soften stance on Salvador

By Robert Graham in Madrid

THE UNITED STATES MAY soften its stance on El Salvador and could accept negotiations with the guerrilla forces if promised elections go ahead, according to Sr Felipe Gonzalez, the Spanish Socialist Party leader.

Sr Gonzalez was speaking on his return to Spain from Washington where he met Mr Alexander Haig, the U.S. Secretary of State.

Sr Gonzalez was discussing the situation in Central America in his capacity as vice-president of the Socialist

International. Before visiting the U.S. be undertook a mission in the

same capacity to Pausma, Nicaragua, Cuba and Merica. The Socialist International has been particularly active in trying to ensure a better dislogue between Washington and the more radical states

in the region, especially Nicaragua and El Salvador. Sr Gonzalez is understood to be acting as an intermediary to try to make sure that valid elections will be held in El Salvador. He said to reporters on Sunday in Madrid: "Under the military dictatorship, elections in El Salvador would be a farce which all the world could see

for themselves. "A solution to the situ-ation in El Salvador must inevitably be by negotiation between the guerrillas and the present military junta running the country.

From his conversations with Mr Haig, he felt the U.S. did not discount the possi-bility of negotiating with the guerrillas in the wake of elections, However, this may be an over optimistic interpretation of the Administration's view.

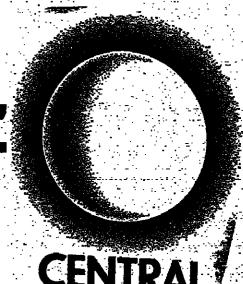
 Seventy governments and public figures from Europe and Latin America have been invited to observe the March elections, according to Sr Fidel Chavez Mena, the Salvadorean Foreign Minister.

No observers have yet been named, though delegations are expected from Colombia and Venezuela. Mexico and Nicaragua, whose relations with the Duarte Administration are strained, have not been invited.

He's got city councillors afraid to answer their own doorbells.

Mel Smith is Tom Craig.

'MUCK AND BRASS: Tuesdays 9p.m.



Gadaffi Ghana coup suspicions

By Quentin Peel, Africa Editor

SUSPICION of direct Libyan involvement in the New Year's Eve military coup in Ghana, led by Flight Lieutenant Jerry
has been fueled by
the rapid announcement of
the restoration of diplomatic relations of the Countries. relations between the two

The Chang News Agency reported the move yesterday. official Libyan neregation of hist to arrive since the airport official Libyan delegation—the

Refugees from Ghana have claimed since the coup that there was direct support from the government of Colonel Musicaper Gadaffi, but so far there has been little hard practice to support them. There is no doubt about Col Gadaffi's enthusiasm for comp. In a speech to the People's Congress in Libya, he said that Fit-Lt Rawlings was a friend of ours, and a believer in the third universal the

theory of authority." Col Gadaffi added that Fit-Lt Rawlings was a member of the "external revolutionary committees." He said that although Libya had been let down in the past by one-time supporters. he believed this was unlikely in Ghana because Rawlings was

"from the revolutionary forces." Dr Hilla Limann, the deposed Ghanian President, had been a particularly vociferous opponent of the Libyan leader, insisting that Ghana would not attend of the Organisation of African Unity in Tripoli. He broke off diplomatic relations in November 1980, claiming that Libya was interfering in Ghana's internal

Given Libya's obvious sympathy for the coup leaders, there is some concern among western diplomats that Nigeria may cut off oil supplies, as it did on the occasion of Rawlings' previous coup in June, 1979. In that case, the diplomats fear, Libya would simply step in with that he had been thrown out oil supplies, cementing the rela-

Haig to seek progress on autonomy

Mr Alexander Haig, is expected. to press for faster progress on Palestinian autonomy negotiations when he arrives in the Middle East today,

He will first hold talks with Egypt's President Hosni Mubarak before going on to Israel, The Egyptian Government, while welcoming Mr Haig's desire to inject fresh life into the almost moribund talks on the future of the occupied West Bank and Gaza Strap, is anxious that nothing should delay Israel's withdrawal from the remainder of Stat next

Officials in Cairo fear that any line for the autonomy negotia- But the Egyptians and Israeli sure on Israel, could prove apart.

THE U.S. Secretary of State, counter-productive and might even result in Israel refusing to pull out of Sinai.

Instead the Egyptians would prefer the period up to the Israeli withdrawal on April 26 to be used to produce some benefits for the Palestinians living in the West Bank and

Egyptian officials believe that through tangible, if small, gains in daily living conditions, the Palestinians might be persuaded that the autonomy negotiations were serving a useful purpose. Eventually this could lead to the Palestinians being drawn into the negotiating process.

The autonomy talks started in May 1979 and should have U.S. attempt to impose a dead- been completed a year later. tions, or to exert increased pres- positions have remained far

been keen that this process should be a first step towards what would eventually become a Palestinian state.

Israel, however, wants to be certain that from both administrative and security aspects the West Bank and Gaza Strip ultimately stays under its domina-

The Cairo newspaper Al-Gumhouriya in an editorial yesterday inferred criticism of the U.S. "We expect Mr Haigh to stress to the Israeli side what the U.S. Administration had previously declared concerning its keenness on the continuation of the peace process without placing obstacles in its way."

Mr Haig travels to Jerusalem Thursday where he is

Egypt under both President expected to take the first steps Sadat and now Mr Mubarak has towards patching up the U.S. been keen that this process quarrel with Israel over its annexation of Syria's Golan Heights.

The U.S. Administration condemaed the Israeli move and retaliated by suspending the newly signed agreement on strategic co-operation. U.S. officials do not expect the agreement to be revived during Mr Haig's visit

Mr Menahem Begin, Israel's Prime Minister, is likely to press Mr Haig to reaffirm the U.S. commitment to the Camp David peace agreement and to clear Washington's refusal to become involved with other schemes such as those nut forward by Crown Prince Fahd Saudi Arabia and by the members of the European

Sinai settlers reject compensation offer

BY DAYID LENNON IN TEL AVI

ISRAELI SETTLERS who will and businesses. They want offer as too high. The commit-Government, said it was on a bave to evacuate the Sinai when more. tee has the power to block the "take it or leave it" basis it is returned to Egypt in April have angrily rejected the latest Government offer of compensatien totalling £137m.

The residents of the town of Finance said the sums being Yamit offered were too small and were being unfairly divided between unban and agricultural settlements. The urban settlers are due to receive between £70,000 the offer. Mr Shlomo Lorencz, Mr Simcha Erlich, Deputy with violence the evacuation of and £120,000 per family depend- the chairman, said all the Prime Minister, who negotiated the settlements as they opposed ing on the size of their homes members regarded the new the latest offer on behalf of the the return of Sinai to Egypt.

But the Cabinet decision last payment week to increase the compensation by about 20 per caused uproar in Israel. The Minister

Cabinet's largesse at a time when he was cutting budgets. Parliament's Finance Committee yesterday began discussing

tee has the power to block the рA the Treasury more. approval request for additional finance. Representatives of the Yamit settlers threatened vesterday threatened to resign over the not to leave the town. They said that they would resist

compensation.

attempts to evacuate them until

they had been offered fair

withholding "They will not get a penny

Even if the row is resolved Government still faces from bundreds of squatters from the Movement to Stop the Withdrawal who have moved into the Sinai settlements in recent months. They are determined to resist

Peace plan retreat by Saudis

By Our Foreign Staff

SAUDI ARABIA has further retreated from the implied willingness to recognise contained in the Israel point of Crown Prince Fahd's "peace plan."

A statement issued by a spokesman at the royal palace in Riyadh said that the question of recognising Israel and entering into peace negotiations with it could only be settled as a result of a collective decision

Saudi Arabia "does not accept any reference suggesting that Palestinians have to negotiate with or recognise Israel because no individual or group can speak for the Palestinians and because these issues of destiny must be decided by the Arab nation," it added.

The seventh point of Crown Prince Fahd's plan asserted that "all states in the region should be able to live in peace."

Questioned about it last week in an interview with the New York Times, Prince Saud Sandi Foreign al-Faisal. Minister, said that if Israel returned occupied Arab lands end recognised Palestinian rights, the kingdom would be prepared to "accept it."

On the following day an official statement by the Saudi Foreign Ministry denied that the kingdom was prepared to recognise Israel.

Censorship eased as Pakistan's advisory council is launched

BY ALAIN CASS, ASTA EDITOR IN ISLAMABAD

Federal Advisory Council was yesterday President Zia 11-Haq who said appointed members. it would lead to civilian rule and "Islamic democracy" in

In a surprise move President Zia also announced the phased lifting of Press censorship. As a first step, he said, addressing the 287-member body, precensorship of daily newspapers should have." President Zia would be lifted immediately. The President said the news-

exercise self-censorship. They would not be allowed to publish anything prejudicial to Islam, the security of Pakistan, regional unity and the dignity of the armed forces and the judiciary.

Despite its very limited powers — the council has no egislature authority and cannot vote in reaching decisions —this is the first time since the hands and the complete devo-imposition of martial law in tion of radio and television to 1977 that civilians have been Islamic teaching. allowed a voice in the running

of the country. Pakistan's major opposition Pakistan's U.S. allies whose parties, still banned under \$3.2bn arms and economic aid martial law, have condemned package, including the immetie council as an attempt "to diate delivery of F-16 aircraft, hoodwink the nation and the has raised fears that outside world." The Movement Washington may be backing a for Restoration of Democracy, military regime with little

PAKISTAN'S newly-constituted parties, called the council an "act of subversion" and issued a veiled warning to its

Amid heavy security President Zia told the council that it could debate Pakistan's ban on political activity and remaining Press censorship and make recommendations.

"The council should also tell us what kind of democracy we said. "I am not against demoстасу. I am not against elecpapers would be required to tion. But democracy was exploited and ruined in the past 34 years."

The heavy emphasis on Islam reflects the military regime's concern to placate the ground-swell of Islamic fundamentalism. President Zia asked the council to recommend how best to achieve Islamic policies such as the total abolition of interest rates, the cutting off of thieves

The establishment of the council is likely to please Pakistan's U.S. allies coalition of eight anti-Zia popular support.

Minister survives

Malaysia crash MALAYSIA'S Foreign Minister, Tan Sri Ghazali Shafie, whose

death in an air cfash was feared on Sunday, was reported yester day to have survived. Wong Sulong writes from Kuala Lampur. The Minister was found by

police in a village four miles from the wreckage of the light aircraft in which he had been travelling. His security officer and a flying instructor were killed.

The Minister said yesterday of the machine as it hit some

SENEGAL'S ECONOMIC PROBLEMS

Critics surprised by former backroom boy

BY MARK WEBSTER, RECENTLY IN DAKAR

IT IS hard to mistake President the country's powerful Moslem Abdou Diouf, Senegal's head of leaders, the Marabouts. Under state, for his lanky 6 ft 6 in his Christian predecessor, their frame puts him among the until last year, when he assumed power from the poet-philosopher Leopold Senghor, who had ruled Senegal since independence 21 years ago, many people believed his height was the only remarkable there.

During a blameless 10 years as Mr Senghor's Prime Minister, Mr Diouf was considered a hard-working and colourless backroom boy, who did not the stature, metaphorically speaking, to take over as head of state. How- ing Gambia after an attempted ever, his performance as president has caused many of his critics to change their minds. He has been blessed with

Senegal's first good harvest in three years, but has also revealed himself as an astute politcian, a decisive foreign ably dominate. It would be a



policy maker and a competent :conomist -- although Senegal's conomic problems are so acute hat progress has not been spec-

Senegal's serious economic problems stem from a succession of failed harvests, its werdependence on a single rop - groundnuts - and its inwieldly bureaucracy. Mr Dipuf also faces a vocal Diouf also faces a vocal position in one of Africa's est educated political elites.

Yet, since taking office, he has pushed debt servicing to 29 per orrected some of the mistakes cent of export earnings last if the highly opinionated Mr lenghor's later years. On the lomestic front, he has surprised is political opponents by throwng open the political field to licomers. Mr Senghor had eluctantly introduced an artifial four-party system in 1978. But Mr Diouf has allowed 11 arties to register, including the iational Democratic Assembly RND) led by Cheikh Anta liop, who is potentially the lost forceful opposition leader. he 1983 elections he will have ecured his position as head of he Socialist Party (PS), which (£103m) as 84 seats in the 100-seat optimistic

Cational Assembly. The new president has used relations with the Government

openly hostile attitude towards Libya and his sympathy for the Polisario guerrilia movement in the Western Sahara

-At the same time, Mr Dion showed how quickly he is pre pared to act when Senegalese troops intervened in neighbourcoup last July.

Senegal has exacted a high price for its help. Sir Dawda has agreed to form a confederation which is expected to lead to a federal system which the much larger Senegal will inevitmajor foreign policy victory for Mr Diouf, since Senegal has long wished to get control of tiny Gambia. However, it will add to Senegal's already considerable economic headaches.

During the past two decades, Senegal's real growth rate has averaged only 2.7 per cent annually, barely keeping pace with the increase in the population. Two successive crop failures meant that real gross domestic product declined nearly 17 per cent between 1979 and 1981. Even though this year's crop should reach between 850,000 and 900,000 tonnes, real GDP is unlikely to recover its 1979 level until 1983 at the earliest There are structural prob-

lems affecting the economy, which Mr Diouf has to tackle if Senegal is ever to pull itself out of its present rut. The economy is too dependent on earnings from groundouts and it suffers from an over-heavy and costly administration which has become used to relying on heavy foreign borrowing to make up its payments gap. The heavy foreign debt burden

year. The International Monetary Fund abandoned discussions about a three-year extended fund facility for Senegal after the Government failed to adhere to restrictions on central government spending and did not fulfil its commitment to reduce the subsidy on the 400,000 tonnes of tice

which it imports annually. Instead, the fund is negotiating help for Senegal on an Mr Diouf's gamble is that by annual basis. Last year, it agreed to allow it 100 per cent its quota of SDR 63m and Dakar optimistic that aid on the same scale will be available this year. Other aid donors, including he fact that he is a devout France, have also stepped up loslem to entitivate links with their economic assistance.

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BL Mini makes comeback

By John Griffiths

THE BL Mini is being reintroduced to Japan after a gap of about eight years.

Sales of a forecast 600-700 one-litre models are due to start in the spring through Nichiei Jishoda, an importing company. It has retailed several models from the marques which have comprised the BL group for nearly 30 years.

It has been selling the Triumph and TR7 and MG models, now out of production, and handled Mini sales until legislative requirements stopped their import to Japan in the early 1970s.

BL said yesterday that the one litre "A" series engine of the Mini has been re-engineered to meet Japanese legislative special radar-absorbing paint of iron oxide and zinc, was cussed in the U.S., which could U.S. and Japanese officials on Japanese advances in high techrequirements. The engine is essentially of the same specification as the smaller version of the Metro, which has yet to go on sale in Japan.

If sales live up to the forecast, BL's total sales to Japan would rise by 50 per cent. It may want from Japan. sold 1,500 there last year. Discussions on mostly Jaguars and Rovers. These are retailed separately

Japan to voice fears over imports retaliation BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO Adoption of the concept as JAPAN will use the trade talks with the U.S. and the

a guideline by U.S. trade policy-makers would be cer-EEC, taking place later this weck at Key Biscayne, Florida, to air its concern tain to reduce trade flows and is therefore highly dangerous, according Japanese officials. about the concept of "retaliatory reciprocity" which, it claims, is emerging in the

But, whether the concept has been taken up by the Reagan Administration, or is simply being aired in Con-By reciprocity, Japan understands a threat to close U.S. gress is a point on which import markets to countries officials seem uncertain. which are thought by American husinessmen to maintain Japanese officials expect

the Key Biscayne conference to concern itself with general principles rather than specific trade issues (although they concede these may be aired outside the conference ses-

The Japanese delegation plans to "reaffirm its commitment to free trade" at the meeting. But it is realised that other delegations, including that from the EEC, may be less interested in talking about free trade and more concerned with current prob-

The Japanese delegation,

headed by Mr Shintaro Abe. the Minister of International Trade and Industry, will tell other participants at the conference of recent measures taken by the Government to stimulate imports. If pressed it may be prepared to discuss export moderation.

Under the general heading of "revitalising free trade," Japan hopes to talk about industrial and technological co-operation between itself Western industrial

The Ministry of International Trade and Industry which has favoured the holding of a three-cornered conference with Europe and the U.S. since the idea was first mooted in Washington last summer is in favour of holding a trilateral conference at regular intervals.

The Foreign Ministry takes a much cooler attitude and believes that there are sufficient forums for discussing trade issues.

U.S. interested in radar-absorbing paint from Tokyo

BY RICHARD C. HANSON IN TOKYO

developed by TDK Electronics for Japan's Defence Agency Embassy in Tokyo for a sample radar, apparently for possible use on of a paint it developed under Fern

obstacles to the sale of U.S.

jet fighters. This appears to be one of th first firm indications of the kind of defence technology the U.S. defence technology exchanges

recently asked by the U.S. avoid detection by ordinary Japan making available defence- nology areas, such as electro-

The agency, according to still in the research and develop-TDK, holds the patent for the paint, which can be used among The Defence Agency declined other things to absorb radar waves,

Ferrite is already used in such rather vague. of a paint it developed under contract from the Defence Agency in 1977.

Agency in 1977.

The Japanese Government wave ovens. Ferrite paint is has not yet decided officially whether such an exchange of whether such an exchange of whether such an exchange of the paint is the pai

> to comment on why it commissioned TDK to develop the

related technology have been

technology is possible under its strict policy of not exporting defence items.

The matter was again discusbegan last year.

It would be useful in develop- paint, or on how it intends to sed last week in bilateral help to improve Japan's security discussions held in rity ties with the U.S.

nics, which are applicable to

weapons and defence systems. The U.S. has long been the major supplier of defence technology to Japan. There are some officials in Japan who believe that opening a two-way exchange in technology will

Israeli jet venture discussed

expected to rise by 11%

India's trade with Moscow

Soviet Union its largest single trading partner.

A trade protocol signed recently between the two en- payment for imports is made visaged such a rise, mainly in rupees or in goods. through a substantial rise in A Rs 16m defence deal with through a substantial rise in Indian exports. These are expected to increase by 22 per

into account the long-term tex- have been bought.

INDIA'S two-way trade with the tile export arrangement being Soviet Union this year is expec- dicussed by the two countries, ted to rise by 11 per cent to which envisages the purchase Rs 32.6bn (£2bn) making the by the Soviet Union of Rs 4.5bn worth of garments and cloth. India values its trade links with the Soviet Union because

the Soviet Union was signed in 1980, and since then more ent to Rs 17.7bn. sophisticated weaponey like The protocol does not take MiG-23 and MiG-25 aircraft,

Defence Minister, yesterday Kfirs. held discussions with representatives of Northrop, the U.S. aviation concern, over possible build its own Lavie fighterbomber.

Mr Ezer Weizman, the preproject almost two years ago. It was then estimated that it would require a \$1bn (£526m) investment to produce the Lavie to replace the Israel Air

However, Mr Sharon is seeking ways of paring the defence joint U.S.-Israel production of ordered a slowing of the of the F-18 jet as an alternative project while he reviewed the to the Israeli plan to design and advisability of Israel trying to produce its own fighter-

. He deferred the signing of a vious Defence Minister, gave contract with Pratt and Whit-the go-ahead for the Lavie ney, the U.S. manufacturer, for ney, the U.S. manufacturer, for Israel to manufacture its PW-1120 engine for the Lavie. It also became clear that the Minister wanted to spread the Lavie s development over a longer budget.

back by almost 5 per cent.

cent appreciation against

the dollar during 1980. Similar

against other major currencies with the notable exception of

The rand's fall last year was

largely a result of the streng-thening dollar, the weaker gold

price and a market deteriora-

tion in South Africa's balance

The biggest beneficiaries have been the gold mines

which accounted for roughly 47

per cent of total export earnings in 1981. While the dollar

price of gold-slipped from an

average of \$558 an ounce last

January to little more than \$400 in December, the price

expressed in rand hovered at

around R400 an ounce for most

of the year, well above most mines' breakeven point.

rand's decline has come at a

bad time. Although it has boosted their rayd earnings, the

weaker rand has not generally

improved the competitiveness

Af South African products.

Demand for most mineral ex-

ports is in the doldrums at

present, and even lower prices

are not sufficient to persuade

customers ito increase their

orders. "Our exports are not

price elastic," says Mr Michael Brown, chief economist of the

Chamber of Mines in Johannes-

The downturn in foreign demand coincided with a boom

in the home market. As a result many suppliers, particularly of manufactured goods, switched

from exports to meeting local

According to Mr Wim Holtes,

For other exporters,

of payments.

MR ARIEL SHARON, Israel's Force's ageing Skyhawks and 'period so that the aircraft Defence Minister, yesterday Kfirs. would become operational in the early 1990s rather than in the late 1980s as originally

scheduled. The possibility of Israel co-producing the F-18 has been discussed, but the idea was dropped after the decision was taken to go ahead with the Lavie. It has re-emerged in the light of the need for cuts in the defence budget.

Defence Ministry studies have apparently shown that it will be very difficult to produce the Lavie solely from the defence

Iraq orders fire trucks worth £11.9m

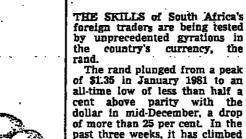
TOKYO—Iraq has ordered 218 large fire-fighting trucks, including 155 foam vehicles, worth Y5bn (£11.9m) from Japan.

The Sumitomo Company said that Hino Motors would build the trucks for the directorate of civil defence. The firefighting equipment will be produced by Marita Pump, of Osaka.

Sumitomo received a similar order for 208 fire-fighting trucks worth Y3.5bn from

Erratic rand tests the skills of South Africa's foreign traders

BY BERNARD SIMON IN JOHANNESBURG



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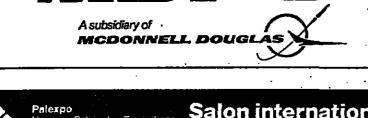
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Dr Gerhard de Kock: Reserve Bank determined to maintain rand's value

African Foreign Trade Organi-"If the fall in the rand had taken place when world demand was high and the South African market weak. our exports would have taken off like a rocket. It's the best incentive the Government could have given.

South Africa's non-gold exports performed poorly last year. Revenues were 6.2 per cent lower in the first 10 months of 1981 than in the same period the previous year. A 37 per cent drop in the value of diamond exports was the main reason, but sales of intermediate goods, such as pulp, paper, leather and wood, fell by 17.2 per cent

The effects of the rand's depreciation have been most marked on imports. As normally happens when a currency's value declines sharply, the initial effect has been a surge in prices of imported goods, helped along by continuing strong demand for foreign goods, especially machinery and transport equipment. The value of transport equipment imports was no less than 59.4 chief executive of the South per cent higher in the first 10

months of last year than in January-October, 1980, and imports of all goods are estimated to have risen by around 30 per cent in 1981.

Higher import costs had a significant impact on domestic pirces. The decline of the rand will ultimately affect domestic appliance prices by close to 30 per cent." according to Mr Vernon Katz, chief executive of a large appliance importing company. prices of motor cars. half of whose value consists of imported componnts, are ex-pected to go up by around 10 per cent soon. A fuel price increase was averted in the closing months of 1981 only by subsidising the oil companies from motorists' taxes.

Imported inflation is one reason why South Africa's consumer prixe index is expected to move up by 13-14 per cent this year, only slightly below the 1981 inflation rate, despite much lower growth in most sectors of the economy.

However, there are now clear signs that the weaker rand (helped by predictions of weakening consumer and investment demand) is beginning to have the desired effect of discouraging imports.

Most economists predict a significant fal in import demand

The Reserve Bank, which manages the rand' sexchange rate, has apparently decided to call a halt to the slide.

Dr Gerhard de Kock, the bank's governor, said recently that the authorities were determined to maintain the rand's external and internal value. On the day last month after the bank raised its discount rate by I per cent to 13.5 per cent, the rand moved up by almost 150 points againust the dollar.

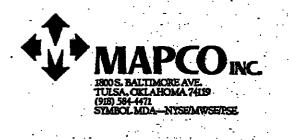
The rand is expected to continue appreciating in 1982 as the balance of payments im-proves. Most foreign exchange analysts predict it will move to between \$1.10 and \$1.20 by the end of the year. But, like everything else in the South African economy, all depends on the gold price.

MAPCO UPDATE:

Charterhouse Japhet. 15 %
Choulartons 15 %
Citibank Savings 15 %
Clydesdale Bank 14 %
C. E. Coates Committee Committee Committee Consolidated Credits 14 %
Cooperative Bank 14 %
Cooperative Bank 14 %
Corinthian Secs. 14 %
The Cyprus Popular Bk. 14 %
Duncan Lawrie 14 %
Duncan Lawrie 14 %
Eagil Trust 14 %
First Nat. Fin. Corp. 17 %
First Nat. Secs. Ltd. 17 % 12 clay deposits over £1,000 13 %
Robert Fraser 15 % 1 Mortgage base rate.

GIBSON COUNTY, Ind. - MAPCO Inc. will build Indiana's largest underground coal mine here . . . 58,000,000 tons of recoverable reserves under 11,000 acres. Beginning in 1985. the coal will be shipped by rail south to Mr. Vernon, on the banks of the Ohio River where MAPCO is building a new coal terminal and marine facility. MAPCO . . . growing in coal production . . . with sales of over nine million projected for 1982.

Pipelines/Oil & Gas/Coal/Refining/Marketing/Minerals



To the Holders of NIPPON YUSEN KABUSHIKI

7%% Convertible Bonds Due 1996

Pursuant to Clause 7(B) of the Trust Deed dated as of 18th February 1981 and Condition 5(C) (xii) of the above-mentioned Bonds, notice is hereby given as follows:

A free distribution of Shares of our Company will be made to shareholders of record as of January 31, 1982 in Japan at the rate of 0.05 Share for each Share held.

As a result of such distribution, the Conversion Price at which the above-mentioned Bonds may be converted into Shares of our Company will be adjusted effective as of February I, 1982 Japan Time, from Yen 305 per Share to Yen 290.5 per Share pursuant to Condition 5 (C) of the Bonds.

NIPPON YUSEN KABUSHIKI KAISHA

Dated: January 12, 1982

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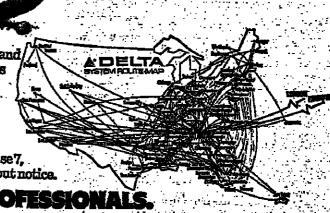
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DELTA. THE AIRLINE RUN BY PRO



British Gas and Amoco to end North Sea pact

BRITISH Gas Corporation and next, eighth round of ficences the U.S. based Amagor group will end their joint North Sea exploration agreement fargely because of proposed Government changes for the gas moustry, ... -- 1147 is

Amoco worlded that the Government will nestrict the Gas Comporation's will exploration activities has decided to corporate comment.

seek new partners for the next comment.

round of florices, due to be announced this summer.

British Gas and Amoco have been drilling partners in the North Sea since the first round of licences in 1964. As a result of their joint exploration activities, they have become involved in the development of several oil interests. It will also see the oil and gas fields including Leman Bank Indefatigable, Fulmar, Button and North British Gas is a member of Areas.

GOVERNMENTS Pro-

from levying supported by the

The association has been strongly opposed to the plan to

force councils proposing to levy

more than a centrally deter-

mined limit on rates to hold a referendum. This proposed

in the Local Government Finance Bill was dropped because of Conservative back-

bench opposition and essocia-

tion claims that it would under-

mine local democracy and local

But the supplementary rate ban in the Local Government Finance (No. 2) Bill does not

constitute : a fundamental

threat to local democracy, the

of Commerce.

responsibility.

\$7 - T

Carrier and the Carrier and th

77 N 12

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(- - : - * : : = *

Chambers of commerce

posal to ban local authorities cial year and cannot satisfac-

Association of British Chambers forecasts," says the association.

association says:

reform of the industrial and mulicitashyets a semplocatiff—commercial rating system is In a letter to be sent to all necessary because the rating MPs before the Ball's second system was having to sustain

aging than an addition of sector could not flourish unless

provideri.

support rates levy ban

companies would continue to drill wells on jointly held accences granted in the first seven rounds, although neither corporation was prepared to

British Ges Corporation is at the centre of sweeping changes in state-owned oil and gas-interests proposed by the Government Under the Oil and Gas (Enterprise) Bill, due to receive its second reading next Tuesday, the corporation is due to lose control of its offshore

West Hutton.

a consortium, led by Amoco,
It is understood British Gas which is drilling a well on
and Amoco have each decided block 30/120, close to the
speck new partners for the Josephine and Fulmar fields in

Te comes well into the finan

torily be taken into account in

company budget and cash flow

cuts in its costs."

"A firm which allows for a

The letter adds that the

likely consequent options which

could be taken at short notice

include-a ban on recruitment

which chiefly hurts school

leavers and graduates and cut-

backs in training and youth

The association also says that

oportunity programme places.

the central sector of the North Sea. It is understood that largely as a result of the corporation's pressure the drilling rig Dixilyn Field 96 is continuing to drill below the original target depth.

British Gas is stepping up its search for hydrocarbons particularly natural gas — in deeper and smaller reservoirs previously overlooked by the offshore industry. As part of this process British Gas is investing about £3m on a seismic survey of the gas bearing southern portion of the North Sea British Gas is particularly enzious to find its own source now that it is facing the end of its monopoly powers over supplies.

• The corporation expects to set a record for distributed gas supplies in the 24 hours between 6 am yesterday and 6 am today -due to heavy demand brought about by the freezing conditions

Hard-hit ports struggle to break even

By Andrew Fisher, Shipping Correspondent

COMPETITION among British ports is likely to toughen this rear as the recession continues to bite and shipping lines strive harder to cut sea and land freight costs.

supplementary in its costings will tender at higher prices than a rival which does not Two of the biggest ports. London and Liverpool, are working on ways to meet the If a firm does not allow for Government's demand that they a supplementary rate it will be faced with a choice between start breaking even by the end making a loss or emergency of this year.

This will be a tall order for the Port of London Authority and the Mersey Docks and Harbour Company, which run the two ports. Both have cut manpower sharply and stepped up their marketing efforts to win new business.

The decision of the Caribbean Overseas Lines (CAROL) consortium to stop unloading at Greenock on Clydeside from January 22 and switch to Felixstowe shows how quickly port can lose business.

reading when Parliament re- a level of spending far beyond turns on Monday, the association the level intended.

tion says supplementary rate. Although control of industrial CAROL accounts for about a fifth of the container terminal's demands are much more dam- costs was essential, the private output. Its decision to move was made because of the costs similar size to the main rate necessary infrastructure was of both inland haulage and of steaming to the Clyde.

Hesketh to start output of 1,000cc motorcycle

By John Griffiths

THE FIRST production model of the long-delayed Hesketh 1,000cc motorcycle will come off the assembly line at the company's Daventry plant in the next week. Hesketh Motorcycles, the

company founded by Lord Alexander Hesketh in which investors have put £1.8m., said yesterday it was satisfied engineering problems which led to the postponement of the planned launch last August had been overcome. The company is re-employ-

the company is re-employ-ing labour. By the end of this month it plans to re-establish the 50-strong work-force it had in August when criticism of gearbox and engine noise led to the suspension of production.

In the past three months, while modifications have been carried out, Hesketh has kept only 13 employees at Daventry, working alternate

Mr Peter Gaydon, Hesketh's marketing director, says output will be increased in stages to reach 40 a week by the beginning of April.

Hesketh's production target for its £4,500 machine is 2,000 in the 1982 financial year starting March 30. The company says it has pre-sold several hundred.

It is expected that about 40 per cent of the output will be sold in the UK. Distribution arrangements have been made in West Germany, The Netherlands, Spain, Australia, Japan and Canada.

The U.S. is expected to be the single biggest market, taking half of production. Sales to the U.S. will not start until August. Hesketh is taking special care to establish a strong network there, because the U.S. is regarded as holding the key to a planned expansion of output for 1983 beyond the 2,000 a year. In spite of last month's

announcement of a further £623,000 loss by Hesketh in the first half of 1981-82, on top of a £300,000 less in 1980-81, Hesketh's shares. traded on the unlisted securities market, gained lop from their 35p low three weeks ago. This compares with an offer price of 80p when Hesketh was floated in

Why the sand and gravel groups are going through a rocky patch

industry is bracing itself to hit rock bottom. Profits are mixed, an industry whose pro- ning permisson are sufficient for turnover depressed and the only type of buyer for an aggregate group is a company with a 15-20 year commitment to marketing

Blue Circle Industries last week decided to try to offload its aggregates subsidiary, BCA.
Blue Circle's move is based on the premise that BCA is only

a small producer in national terms and its aggregates operations could prove a drag on the group's mainstream business in years to come. It is another example of the upheaval which has affected the industry. Blue Circle says

aggregates unit does not fit into its strategy of diversification away from the building cycle. but stresses that the medium and long-term prospects for aggregates are good, if a com-pany is prepared to weather the lismal immediate outlook. Last year Hoveringham, the

country's third largest producer and the only significant independent aggregates group in the UK, was taken over by Tarmac in a deal worth £40m. The combined Tarmac/ Hoveringham market share is about 18 per cent.

Blue Circle hopes its disposal will be worth about the same as the Hoveringham deal, given the similarities in the two com-panies. BCA had pre-tax profits of £2m on £10.7m turnover for

Movement in the industry last year included the acquisi-tion by Amey Roadstone Corporation, a subsidiary of Con-solidated Gold Fields, of the entire ready mixed concrete interests of British Dredging for £337,500. British Dredging said this move would allow it to concentrate its activities on the dredging, processing and marketing of sand and gravel.

These moves alone might seem insignificant, but placed in the context of an industry which has steadily contracted in the past decade, whose production capacity has fallen 30 per cent in five years, and where no hope of recovery is forecast for the next 18 months, they suggest that the aggregates sector of the economy is undergoing fundamental change.

Mr Robert Erith, of stock-brokers Savory, Milln, says: "Fundamentally, the industry is safe. It is desperately short of reserves with full planning permission as a result of environmental objections.

aggregates PAUL HANNON looks at before they become uneconomic. duction capacity has 10 years and restoration has five years and where no at least 18 months.

> faces until sometime in 1983, companies the

regrouping themselves." Since 1975 UK production of sand and gravel has slumped from 109m tonnes a year to less then 90m in 1980. In the first three quarters of 1981 production was about 63m tonnes. A similar decline has recorded in hard production.

The industry's fortunes are based mainly on sand, gravel and crushed rock production and have been tied to the level of activity in road building. house construction and major civil engineering projects—all areas that have suffered from Government spending cuts. Setbacks in profits have

followed. For the first helf of 1981 Hoveringham's pre-tax profits fell to £465,000 from £1,39m on a depressed turnover of £35m (against £37.8m).

> UK aggregates market (per cent share)

Tarmac/Hoveringham ARC Tilling Redland Blue Circle

Source: Severy, Mille

ARC's turnover in the same period fell 1.5 per cent to £423m. Volume fell about 17 per cent, with operating profits down at £39.2m from £43.8m. Only Tarmac managed to show some profits advance from aggregates operations.

The only note of optimism has come from the Standing Conference on London and South-East Regional Planning in a report published in December on the state of the industry in the South East.

Local extraction of sand and gravel, the report says, is inadequate. The region must import one-third of its requirements, widening the geographical spread of the industry, although aggregrates have a maximum There won't be many smiling transport radius of 25 miles all hours.

Unused reserves with plan-

fallen by 30 per cent in amount of land excavated in The market share taken by With that general outlook recovery is forecast for marine aggregate landed in the region increased slightly between 1977 and 1980. Rail imports, mainly of hard rock, increased 40 per cent in three years despite the slump in 1980 total demand. The proportion

of supplies imported by rail rose from 8 per cent to 11 per cent, or 5.3m tonnes, in 1980. Small operators find it easy to enter the industry, which uses hittle high technology. This has led to a lot of competing com-panies with a wide geographical spread, although the South East is the most important single

region. Small businesses will come and go until the larger groups thin them out through amalgamation or takeover.

The turmoil surrounding the role of bodies like the Sand and Gravel Association is an example of the mental reorganisation the industry is going through. SAGA represents the interests of more than 90 per cent of the sector-about 150 members with control of 600

But four leading members—ARC, Redland, Tilcon and Tarmac—with English China Clays, have urged amalgamation of the industry's representative bodies. This would make them more effective in dealing with government and other commercial interests, they say.

If this move succeeds it will

downgrade bodies such as SAGA, but many consider it a fundamental step to reverse the gradual decline of the industry.

Heavy truck limit backed

RESTRICTION TO specific routes of large commercial vehicles making throughjourneys is not opposed in principle by Merseyside's chamber of commerce and industry. The chamber has told a

Greater London Council inquiry panel assessing the effects of a possible ban on heavy trucks in London, however, that those trucks making collections and deliveries off any designated network should have free use of access roads to premises at

COST-EFFECTIVE CATERING

APPOINTMENTS

Changes at Halifax

The HALIFAX BUILDING SOCIETY is making the following appointments. Following the retirement of Mr J. C. Hogg, Mr J. D. Birrell has been appointed general manager (London) from January 26. Mr D. R. Taylor has been appointed assistant general manager and will take over Mr Birrell's responsibilities at head

Following the retifement of Mr A. J. Thayre as chief execu-Mr A. J. Trayre as chief execu-tive the following appointments will take place in May: Mr J. O. Spalding will become chief general manager. Mr M. Macaskill, Mr N. S. Watson and Mr R. C. Wheway will become Mr R. C. Wheway will become deputy chief general managers, Mr H. Gautrey, Mr E. L. Thompson, Mr D. C. Laughlan, and Mr M. Fearnsides to be additional general managers. Mr C. S. Cockroft to be general secretary. Mr J. R. Murgatroyd, Mr G. M. Wykes and Mr T. W. Taylor to be additional assistant general managers. Mr A. C. Jowett to be solicitor to the society and a member of the

Mr Robert J. Hodgson has been appointed managing director of BURRUP, MATHIESON AND CO. the principal subsidiary of Burrups Printing Group.

executive.

Mr W. H. Henry and Mr D. C. musto have been appointed directors of VULCANITE, a member of the Ruberoid Group.

Mr M. W. Morris has been appointed managing director of CATALIN which was acquired by the Ruberoid Group in Sentember. the Ruberoid Group in September

UNITED BISCUITS (UK) is appointing Mr Anton Kiener as managing director of UB Restaurants on March 1. Mr kiener was a director of Kank

SWISS RE (UK) is making the following changes in June: Mr H. B. Vischer relinquishes the chair. He will be replaced as chairman by Mr Clinton E. Geiser who will remain chief executive until he retires in June 1983. Mr P. E. Christen will become deputy chairman and Mr Brian Prevost. who is deputy chief executive and due to succeed Mr Geiser in 1983, will become a director and has been appointed general manager as from January 1. Mr Brian K. Doody becomes deputy general

BRABURY GROUP has made the following changes: Mr William Brown has been appointed managing director of Brabury Broadcast Systems and Brabury Electronics (trading as PSM). Both companies are trading from a new headquarters at Smitham Bridge, Hungerford, Berkshire.

ENERGY BLUEPRINT

LOOKS AT COST-EFTECTIVE ELECTRIC CATERING.

THREE THOUSAND MEALS A DAY-IT'S EASY WITH COOK-CHILL.

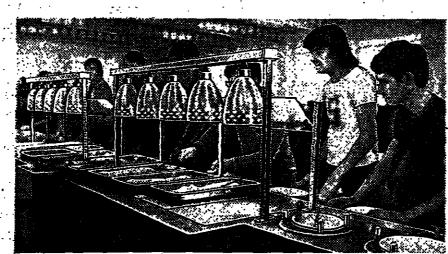
he central production kitchen at the Michelin Tyre Company's fac-tory in Stoke-on-Trent has an air of calm_relaxed efficiency

Making one fact hard to believe. This single unit produces well over 3,000 meals in a normal working day - a major part of their total requirement at the factory's 78-acre site. The kitchen is designed around an

all-electric cook-chill system. Food is cooked and stored in a central production unit up to four days in advance. Then, at service units equipped with electric infra-red radiant heat units, the chilled meals are regenerated to be served when they're needed.

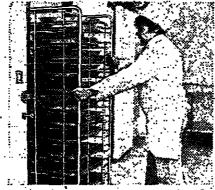
Michelin operate on a shift system, so a meal served at two o'clock in the morning has to be as hot and fresh as one served at lunchtime. With the new cook-chill operation, it invariably is high quality is one of the system's greatest advantages Another according to Michelin's

head of estering Doug Peers, is "the highly organised way in which we can prepare every meal". Last-minute kitchen panies are a thing of the past. Inevitably, Michelin have noted improved efficiency as well as lower overheads. Last year they saved significantly on industrial cleaning - the new confirment gave kitchen staff the time to do it themselves. And the system itself is flexible enough to continue coping even if the demand should expand.



Once cooked, meals are taken straight to the blast chiller (right). Later they will be heated and served in the same trays exactly when and where they're needed.

But don't think that cook-chill is only for firms needing 5,000 meals a day.



However many staff you are catering for there is a range of equipment available to bring you all the advantages already demonstrated at FOR MORE INFORMATION TICK BOX

the two years since, the last Hotelympia exhibition, a lot has been happening in the world of catering - and the only sure way of keeping up with what's new is to go to this year's show, at Olympia in London,

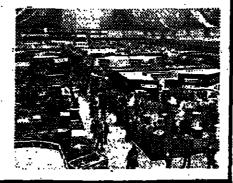
from January 22-27. Hotelympia is the regular international meeting place for people from all sides of the hotel and catering ministry Whatever your interest from country pubs to international hotels - you are certain to benefit from the array of new ideas that will be on

In these challenging times, it is now more important than ever that the best possible service is obtained at the best possible price. And in the field of

kitchen equipment, this means energy 'efficiency - the main theme of the Electricity Council's presentation on Stand B30. On display will be some of the latest electric equipment designed for cost effective catering, all available through your Electricity Board New techniques planned for economy - like ecok-chill meal production - will also be highlighted. Members of the Electricity Council's Project Planning Unit will be on the stand to show you the equipment and to advise on your cataring operation. You will also be able to learn about the unique "Approved for Safety" testing scheme for electric

catering equipment. Whatever your interest in the catering business, Hotelympia has some-

BE SURE TO VISIT STAND BSO TO. SEE HOW ELECTRICITY CAN HELP YOUR BUSINESS PROSPER IN THE 80s.



ass cataring is in essence the adaptation of one of man's oldes crafts to fit the modern age. And this year's Electricity Council conference on cost-effective catering is all about aligning the most modern catering concepts with the best of traditional skills.

The conference is designed for senior caterers, managers and their advisers from all branches of the industry. It aims to demonstrate the potential for extra economy and quality now offered by the latest energy-efficient electric squipment, in combination with modern planning and cost analysis. Ways of making better use of energy will be a theme of the conference. Equipment manufacturers and successful users will be there to present the new technology and the operating savings it can bring. Also under review will be the economies offered by heat recovery systems, and to emphasise that catering is above all a practical craft, there will be an all-electric kitchen on stage in the main conference hall for demonstrations and practical sessions. These

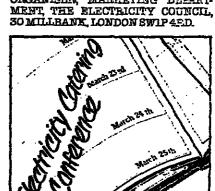
1982 CONFERENCE. will aim at identifying the applications and market potential of individual FOR MCRE DETAILS CONTACT MR. B. E. HALLIWELL, CONFERENCE ORGANISER, MASKETING DEPART-

items of equipment. The latest cook-chill techniques will

be presented, with an emphasis on the improved convenience, cost control and profit they can bring. Staff management, motivation and training will be covered, and an impressive array of equipment will be on show.

The speakers will include successful professional caterers as well as food, equipment and energy suppliers. There will be ample opportunity for delegates to meet and mix with speakers and fellow delegates from every branch of catering.

This conference, the fifth in the Electricity Council's highly successful series on cost-effective catering, will be held at the University of Sussex, at Brighton, March 22-25, 1982.



PLANNING IS THE KEY TO SUCCESS.

f you are in catering, you are in a challenging business. And like all business today modern catering has reached a high degree of complexity. It needs careful planning if it is to be successful. At the Electricity Council these facts have long been recognised, which is why the Council's Project Planning Unit exists. Its purpose is to advise caterers on the equipment and layout most suited to their specific purposes.

Many existing catering operations

are, by today's standards, inefficient both in initial design and in day-to-day operation. A common fault is overspecification — equipment is installed to meet peaks of demand which in practice are rarely if ever encountered. This, and unplanted random usage of equipment, can be a big drain on both staff and energy resources. The Project Planning Unit headed by David Taylor, provides a rational overall view of all the factors that can lead to catering efficiency It will carry out project studies, or provide drawing design. services, based on your individual menu remirements. These indicate what sort of equipment will best suit your needs, and the most energyefficient way of using it.

New techniques are also under constant review. For large centralised catering services, for example, meals can be cooked and frozen or shilled in advance, then served when needed. With the right planning, techniques like these can cut right down on equipment and energy costs, and maximise productivity. The same quality

methods, for a much lower unit cost. There has probably never been a wider range of equipment or techniques for you to choose from. So the possibilities for efficiency and quality have never been greater. With the Project Planning Unit helping to match electric catering design to your precise needs, those possibilities are greater

THE SERVICES OF THE PROJECT PLANNING UNIT ARE AVAILABLE, FREE OF CHARGE, THROUGH YOUR ELECTRICITY BOARD. OR YOU GAN CONTACT THE TEAM DIRECT AT THE ELECTRIC CATERING CENTRE, 45 ST MARTIN'S LANE, LONDON WC2N 4EJ (TEL 01-836 7337 OR FREEFONE



The project planning unit's design will analyse the rest combination of electric equipment for your catering needs.

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Please send me more information on electric catering. I am particu- larly interested in the following topics. Please tick as appro- priate (U.K. only)	NAME	2.8.	PC
1 Cook-Chfil Systems	· ———		
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Please send the coupon to The Electricity Council Information Centre, PO B Central Way, Feltham, Mid		ERELECTRIC The Electricity Council, England and Wale	コラデ

Blitz spirit

White Hell

AT A LITTLE after midnight

the group making its way

from Innsbruck to Sussen

started to wonder what it was

doing among the snowdrifts

of Staffordshire. For them.

as for thousands of other

Europeans these past few

days, travel has become a chilly

My own team had departed the Innsbruck ski suburb of last at 8 am in driving snow. Aur Thomas Cook guides jollied

us into coaches for the planned three-hour drive to

Munich eirport. It was then

we discovered that Teutonic

efficiency does not necessarily extend to the autobahns. Nose-to-tail we crept up the A8

which runs from Austria to

Munich. At one point we stood still for an hour. Here aid there cars abandoned

through tack of petroi de driving skill poked eminously from the snowdrifts.

hidden strains. At the service

area we managed to enter

pede for the lavatories was like the storming of the

ven hours after leaving Imps-

bruck we were on the Dan Air jet scheduled to leave

We edged to the end of the runway for take-off. The

captain - crackled over - the

loudspeaker. I'm sorry, ladies and gentlemen. They

have now closed the sirport.

We must taxi back to the ter-

An hour-and-a-half later we tried again. By then the airport authorities had de-iced the runway.

Once more we taxied up for take-off. "Ladies and gentle-men." came the voice. "More

bad news I'm afraid: New they're closed Gatwick." Back

we went to the terminal.

By now the duty free heards

had been broken mie and free drinks were being served by an apologetic crew. Every-

one was growing merry. Quite quickly all stocks were

drunk dry. New supplies were brought aboard to loud

cheers. Dan Air then breke open the

There was a brief moment of

entertainment when an open vent allowed descing finid to be pumped smoke-like into the interior of the aircraft.

We're on fire," someone yelled.
"Good God," muttered a
stewardess. Nothing to

stewardess. 'Nothing to worry about," said the un-

We refuelled, having wasted

third time for the runway third time for me. It. Soating This time we made it. Soating A

many gallons taxing around

off to Catwick—we hoped A few of us organised a draw on

which airport we would sand

at I won. "Sorry about this."

being diverted to Manchester.

Birmingham is already cull up." I was £1.20 richer small cheer went up as we

landed at Manchester, chilly,

snowy and dark. We grabbed our hand baggage and duty-

frees. "Well ladies and

gentlemen," came the cap-

Manchester, unused to such

a rush of business, did not

have the baggage handlers to

cope with aircraft coming out

of the skies like so many

said the captain, "We are

unich airport, and tried a

Munich for Gatwick.

minal.

Free drinks

packed lunches.

flappable captain.

conquers

scenario

By Arthur Sandies

adventure.

Optimistic London Transport chairman prepares to ride the cheap fares storm

SIR PETER MASEFIELD, the 70-hours-a-week part-time chairman of London Transport, was expected to be up at 5 am today. the day of the extraordinary Council called to seal the financial future of LT in the light to meet the Lords' interpretaof the Law Lords' ruling outlaw- tion of the Transport (London) ing the council's cheap fares

The meeting will discuss whether the GLC should accept implementing a policy which the Law Lords' ruling and will put London completely out implement a 10 Oper cent fares of line with every other urban rise from March 21, or reject mass transport authority in the the higher fares and force a world, where fares subsidies-

constitutional crisis on the The council, led by Mr Ken Livingstone, was elected on the basis of its cheap fares policy. meeting of the Greater London Rejection of the higher fares necessary for London Transport

> bandment of the GLC. Sir Peter does not relish

the issue at the heart of the experts. Lords' ruling—are recognised work on one of several new

Act 1969 could lead to the discalled To Ride the Storm. This is the result of Sir Peter's own research into what fall." happened to the British airship government from technical prepared to pay.

as essential policy instruments. going to crash, Sir Peter is sure focus one of the main issues to His work for London Trans- of that. But he is equally sure be settled." port begins at 7 am. Before that the crisis demands urgent then he is likely, as usual, to attention by the Government, clarify the legal position of "I take a broadly optimistic subsidies. view of what will happen," he There was an urgent need said at the weekend. "This is for subsidies to be "made Perhaps prophetically, the because I do not believe the legal." He believed a "new book nearest to completion is

He believes the country has Riol, which crashed after to decide what it wants from clarify the subsidy issue, and repeated warnings to the public transport and what it is

The Lords' ruling failed to

country will allow the standards law, or an amendment to the of service in the capital to existing law" would be produced, possibly this year.

It is absolutely critical to we have up to March to sort pret the ruling by the Law Lords, but ultimately it is a question for the Government to

Sir Peter wants the Government to develop a national policy for urban transport. He is also keen to see a policy forming body set up under the Transport Secretary to decide on the level of service of public rot," he said. transport, at agreed prices.

the basis of £1 of subsidy for revenue support for every £1

experts.

The problems facing London "I could get a court ruling of commercial revenue earned,
London Transport is not Transport have "brought to a on the question of how to inter- as it is done in Atlanta in the

But Sir Peter believes the British Government does not understand the problems of

public transport. "It will not help this Govern ment at the next election, if it is seen to be the Government that left London Transport to

"London Transports red He favours subsidies paid on buses are a symbol of London which also meet a social need. Can all that be abandoned?"

British Shipbuilders admits copying warship design without authority

in the High Court yesterday Justice it had constructed and tested models of a controversial warship design without the authority of the designers, and that evidence resulting from the tests had been destroyed or gone

The nationalised corporation, comprises all major shipbuilding concerns, admitted that the two models had been based on the vessel's hull plan, copied without the designers' authority.

Existence of a second model a second model had been made and tested and that the evidence about it had been destroyed or British Shipbuilders gone missing. admitted. The model itself was destroyed last May. The admissions were made at

a preliminary hearing in an action in which Osprey Ltd and T.T. Boat Designs, designers of the 50-metre offshore patrol vessel Osprey, allege that ation. have Shipbuilders infringed the copyright in the vessel's hull design.

Talbot says

Coventry

indefinite

TALBOT told union leaders last

night it could not give a recall

date for 1.900 Coventry workers

laid off because of problems

December 11, originally for

nine working days. The com-

pany blamed slow assembly in

Talbot stressed its confidence

in the contract, which it said

would be worth £1bn in the

The company stopped produc-tion of the kits because of the

increase of stocks in the UK.

Exports from Newport have

been held up, partly by Iran's

failure to provide letters of

The company said yesterday

it was confident of receiving a

letter of credit for 5.000 kits in

the next few days. Production

could not be resumed until

to ship all the kits held in the

in the UK. Union sources put

the figure at about 27,000.

Talbot shipped about 70,000 last

Exports were down because

of the economic disruption in

Iran. Talhot believes there is

demand for about 100,000 kits

Senior Talbot shop stewards

decided in Coventry yesterday

to recommend acceptance of the company's pay offer to the 5,000

manual workers. Mass meet-

ings will be held in the next

of militancy among the work-

week. but there are no signs

The company has refused to

budge from its original offer of

a 21 per cent pay rise from

January 1. It conceded that

about £5 of bonus earnings,

currently running at about £10-

£15 a week, will be consolidated

year and in 1980.

The company refused to give

credit to pay Talbot.

The workers were laid off on

layoffs

kits to Iran.

nents made in Iran.

next five years.

BRITISH Shipbuilders admitted British Shipbuilders, told Mr Whitford that the models had been made and

> mental Tank (SMET) at St Senior officers of British Shiphuilders, of which SMET was a subsidiary, had only re-cently learned that a second model had been made and sub-

tested at the Ship Model Experi-

sequently destroyed. Mr John Mummery, for the designers, said that it was only last week that Osprey learns from British Shipbuilders that

The judge said that British Shinbuilders should swear an affidavit giving details of the circumstances surrounding the construction and testing of the second model, and of what had happened to the test document-

He adjourned the application that Osprey should lodge in

owned aero engine compалу —

plans today to join the British

public and private sector com-

panies raising funds in the U.S.

commercial paper market. It

will sell up to about \$20m of

The total will complete Rolls-

loyce's external borrowing re-

quirement as agreed with the

Government 21 years ago for

Will take account of the con

It should only remain for-

the tanker Salem, scuttled off

of a peril covered by the insur-

of Mr Justice Mustill in the Commercial Court last April

that the loss of the 196,231

tonnes of crude oil on the

Salem had been a "taking at

BY RAY DAFTER, ENERGY EDITOR

THE BOARD of the Burmah

Oil Company is being reshuffled

as a result of the planned retire-

ment of Mr Stanley Wilson,

group chief executive and man-

Mr Wilson, with Sir Alastair

Down, now non-executive chair-

man, has been largely respon-

sible for the recovery of

collapse in 1974-75. Mr Wilson

responsible

aging director.

the Court of Appeal the finding at Durban.

with a contract to supply car | the period up to the end of 1981.

Iran caused by shipping difficul- Rolls-Royce, under its present

short term debt as the first year, tranche of a total \$250m borrow-Rol

ing to be guaranteed by the UK attracted to the U.S. commer-

It comes on top of the £140m U.S. Naturally, it is not averse

borrowed in January 1989 and to being seen carrying the full

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

ance policy.

Kuwait to Europe and disthe insurers challenged in charged the bulk of its cargo

Burmah following its financial International chemicals group,

Burmah's oil interests, will be overall control of policy mat- 1971

Mr John Maltby, executive, appointed in due course.

for

sea" against which the cargo clation, South Africa's official the cargo owner, Shell International oil purchasing agency. The hea

INSURERS OF the cargo of Petroleum, was insured,

markets.

Mr Blackburne told the court that British Shipbuilders had offered to settle the action by

iving undertakings in substan-

tially the same terms as injunc-

tions sought by Osprey, and

paying £100 damages, or such other sum as was found to be appropriate. Osprey had not responded to that offer. He said that British Shipbuilders admitted copying the Osprey's hull plan without the authorised to make he denied infringement of copy-

right or breach of confidential The Osprey design had been That process had begun a matter of controversy for shortly after the November some years. Osprey said it provided production economies while maintaining efficiency in

sea-keeping. The shipbuilding and naval establishment, represented by British Shipbuilders, had taken the view that there was nothing novel in the design, which had a

Rolls-Royce in U.S. funds move

ROLLS-ROYCE - the state- director, confirmed yesterday Though raised in New York, it

that it is intended to fund this

with one further external bor-

rowing as well as additional

Government equity already arranged. Cash flow is then

scheduled to break even next

Rolls-Royce said it was

cial paper market because it

offered the lowest rates avail-

able to prime borrowers any-

The company has a large pro-

The borrowing programme

will be covered at every stage

the West African coast in that the taking occurred when surance companies. Mr John January 1980, appealed yester the Salem, at the instigation of Hobbouse, QC, for the insurers,

day against a court ruling that the conspirators who per told the Appeal Court the the cargo was lost as a result petrated the fraud, diverted agreed facts about the con-

from its ostensibly voyage from

Shell was held to be entitled

to \$25.5m from the insurers,

\$30.5m balance of the cargo's

having already recovered the

Retirement leads to Burmah reshuffle

will become managing director.

executive of Castrol Worldwide.

in a takeover bid for the Croda

finance director would be

Mr Maltby, who will have

Burmah, currently involved

said yesterday that a new group pany.

partion of its business in the

condition of being allowed to that had been built for the proceed with the action. Mexican Government, which awned the design copyright.

1980, involving Mr Robert Atkinson, British Shipbuilders' chairman, and Mr Reginald J. Daniel, one of its directors, British Shipbuilders had been persuaded by Osprey to reassess the design. It was a matter of acute

controversy whether British Shipbuilders designers' express authority. But model, but no proper reassessment of the design could have been made with a model being constructed and tested.

discussions, with testing in early February 1981. In late March last year, Osprey was informed that one model had been made and tested. Osprey protested and started legal action against British Shipbuilders, British Shipbuilders Hydrodynamics, Mr Daniel, Mr David Moor, superssel's hull design. court £45,000 security for number of serious snags, and intendent of SMET, and Vickers Mr William Blackburne, for British Shipbuilders' costs, as a which derived from a vessel Shipbuilding and Engineering.

Solicitors' right to advertise supported

attack on the failure of the Law Society to allow individual solicitors the freedom to advertise their services was made last night by Mr Gordon Borrie, director general of

fair trading. Mr Borrie told a London meeting that "five years of discussion and argument on the issue was long enough." He added that "we need to put an end to the unreasonable—and for some in the profession unfair-restriction on competition."

follow various reports in recept years urging the Law Society to allow solicitors the freedom to advertise. In 1976 the Monopolies and Mergers Commission suggested such freedom, followed in 1980 by a Royal Commission report. Mr Borrie stressed that it was only suggested that solicitors should be given the freedom to choose whether or not to advertise. He also suggested that advertising could eventually lead to lower

Suggestions of recovery 'premature'

By Arthur Smith, Midlands Correspondent

SUGGESTIONS FROM Whitehall and Westminster of an improvement in industrial activity were premature, Mr. Chris Walliker, chairman of West Midlands region of the Confederation of British Industry, said yesterday.

Businessmen in the country's industrial heartland only when they saw orders rising. Evidence of a very slight improvement in demand was only tentative. Business confidence remained low.

many Midlands companies had moved into new markets, The CBI, in an initiative to

help companies pool informa-tion and seek solutions to the region's problems, staging a conference "Winning Through" in Birming-ham on March 4.

British tractor purchases may increase in 1982

By Richard Mooney

year, according to the Agricultural Engineers Asso-

per cent to 20,773 units but there was a noticeable rise in the second haif. By midsummer the level was running 14 per cent below the previous year's level. But the market recovered from August, helped by improved harvest prospects. The second half showed a 13 per cent improvement over the same 1980 period.

In units terms English farmers bought 0.8 per cent

High technology plan boosted by £2m

BY TIM DICKSON

LLOYDS BANK and Birmingham City Council announced yesterday that they are each putting film into a new com-pany to fund high-technology investment in Birmingham. The joint initiative will be closely associated with the new Aston Industrial Science Park, site which adjoins Aston University and which is in-

for emergent high-technologs Birmingham City Council has already invested £2.5m in the site, to buy and renovate property. Phase I of the park is due to open this spring.

tended to be a breeding-ground

The £2m Lloyds-Birmingham ity Council initiative is designed to promote and to provide financial assistance new ventures setting up on the Although limited by guaran-

tee, the company has no capital of its own. The funds consist of interest-free loans from the two partners. Assistance will be given in the form of grants, loans and, where appropriate, equity capital. A full-time managing direc-

tor will be appointed. Lloyds plans to second a senior manager. The company's board will include representatives of the

bank, the city council and Aston University.

Lloyds said vesterday the new company would help companies " very much at the pre-launch." stage. The bank would put in its fim interest-free for two years, at which point the whole project would be reviewed. Sir Jeremy Morse, chairman of Lloyds Bank, said yesterday Over the years Birmingham and the West Midlands have often seen hard times but never has there been a greater need for the effective application of imaginative ideas. The Indus-trial Science Park is just such an idea and we are very glad to back it with both funds and

Companies moving on to the park site can call on the expertise of 500 academic staff at the university. The interaction of university and tenants is expected to be a key to the park's success.

It is expected successful companies will expand to other sites earmarked by the city council

The initial impact on jobs is expected to be small. It is hoped the long-term employent benefits will be significant Lloyds Bank services to smaller businesses, Page 12

Living standards and company profits improve

BY DAVID MARSH.

BOTH company profits and incomes was still 3 per cent living improved in the third quarter slight upturn in the economy. ing profits of the company personal incomes, increased by a less

dramatic 0.5 per cent-the first rise since the end of 1980. The improvement in cor-

porate profitability comes partly terms. in response to an increase in • Spending in the shops in cutting stocks.

purchasing power of average decline.

standards, lower in the July to September. quarter compared with the same of last year, benefiting from the period in 1980. This reflecte the impact of higher taxes and Government figures published the lag in wage rises behind resterday show that gross trading attending the year. Between the third quarters of

sector rose about 10 per cent, 1980 and 1981 total personal seasonally adjusted, between income grew 9 per cent but the second and third quarters, taxes rose 15.5 per cent and disposable 17 per cent. This reduced the only 7.5 per cent-which, after

Owen urges that Britain

Dr Owen, who was Foreign Secretary under the last Labour Government, said on Granada TV's World in Action last night that he thought any SDP-Liberal government "should caricel," Trident — especially since "vast would not have been incurred by 1984.

for of the Aberdeen Centre for Defence studies, said on the programme that he believed the cost of Trident, at July 1980 prices would now be about £8bn against the original government estimate of £5bn.

rise in disposable incomes to allowing for inflation; amounted to a fall of 3 per cent in real

trading volumes, as well as to November fell less than drastic pruning throughout the originally thought, the Departrecession: Many companies ment of Trade said yesterday, have been rebuilding their It issued revised figures show finances by laying off staff and ing that the seasonally adjusted index of retail sales volume fell The small rise in hving 0.9 per cent in November comstandards in the third quarter pared with October to 111.0 was due to a smaller fall in (1976=100). This compared employment and a rise in hours with the original estimate made worked. In spite of the increase, last month of a 1.4 per cent

should cancel Trident

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

Dr David Greenwood, direc-

The programme also was no need for Britain examined the Chevaline project ately to target Moscow,

THE GOVERNMENT'S decision which is designed to modernise the GOVERNMENT'S decision which is designed to modernise to modernise britain's nuclear the British Polaris missile deterrent with U.S. Trident Chevaline's projected costs have missiles should be cancelled. Dr. David Owen, one of the leaders—when it was approved in 1974 of the SDP-Liberal alliance, be-Prime Minister, to an estimated £1bn today.

During the Labour govern-

ment the cost of Chevaline was not disclosed to Parkiament. Dr Owen, who in 1976 became part of the small group of ministers concerned with Chevaline, said on last-night's programme that he thought the Labour government of that time could be justifiably criticised for concealing Chevaline's costs He said he had agreed that Chevaline should continue in 1977 because so much had been spent on it. However, he made it clear that he saw no strategic need for Chevaline since there was no need for Britain accur-

frozen bees. Tve been told to keep you on board," said the captain. 'But I'm: not a jailer and if you want to get off that's up to By then everyone had come to

love their comfortable seats. their friendly companions and their helpful hostesses. We. stayed. The stewardesses made coffee. -An hour and a half later they

let us off. Airlines take different attitudes

when delays occur. British Airtours (the British Airways subsidiary) put its stranded customers into Manchester hotels. Hard-pressed Laker had coaches ready for what promised to be a hairraising ride down the MI. Dan-Air had arranged for the trains to London to be delayed and additional coaches put on.

Manchester airport does not have a 24-hour bank. I had £2.55 in sterling (including winnings) plus now useless schillings, D.Marks, and U.S. dollars, Not much for the large sheal I began to feel urgent need of

o food

here was no time for eating however. The bus to the station is here, someone velled. We tushed.

At the station a British Rail

man looked unamused. "I was told there were 170 people, he cried Only 56 of us had decided to make the dash, So much for the helpful main delay and the extra coaches By the time the snowy wastes, of Staffordshire arrived free was some fittil sleeping. The scenery intimidatingly bleak Here and there we stopped.

Zhivagostyle, breathing ironhorse power while the lights
stayed red.

Seven hours after leaving Manchester Ringsay we lift
Edston.

Danger of Britain falling behind in producing complex software crucial link in applications like carried out anywhere in Britain, dard "real-time software, which ject started yesterday with the educational organisations: BRITAIN is in danger of fall- the fragmentation of resources.

ing behind in production of the

sector working party, said al- co-ordinate existing public supthough Britain had considerable port programmes for research expertise in this type of pro- and development. inadequate investment, unneces- ket for real-time software. sary duplication of effort and

The working party called on complex programming systems the Government and nationaneeded to apply computer lised industries to standardise power more widely in manu- technical-requirements for realfacturing, telecommunications time software—the programand defence, a report prepared ming which enables computers by the National Economic De- to react instantaneously to velopment Office warned yes- changes in the data which they terday.

The report by the NEDO help provide additional tools electronic capital equipment for software suppliers and to

The public sector accounts for velopment was hindered by more than half the British mar-Real-time software provides a ment on this scale was not being into the development of "stan-

where a computer must respond quickly to a flow of continuously changing information. It can account for as much as half the value of a complete system.

The report surveyed 11 British companies employing 4.400 people to write real-time software. It contrasted their fragmented structure with the situation in Japan, where one company - Toshiba - has set up a software factory employing 2,000 people. It said co-ordinated invest-

with the possible exception of the joint effort by British Telecom and telecommunications manufacturers to develop System X. Britain's advanced electronic telephone exchange. Most real-time software being

produced in Britain was tailor-made to suit individual customers. The resulting systems were often so specialised that they could not be adapted to a wider market and the experience gained in developing them was effectively lost. Britain must expand rapidly

dard "real-time sortware, which ject started yesterday with the could be used in a wide range transmission of the first of a A correspondence course on transmission of the first of a A correspondence course of the first of a A correspondence course of the first of a A correspondence course of the first of

for only 8 per cent of the UK software market—against 25 per cent of the U.S. market and 70 per cent of its standard software was imported from the.

The report criticises the Ministry of Defence, a major real-time softwear purchaser, for not doing more to help suppliers.

The project goes far beyond

the television programmes themselves and has involved a wide range of organisations from government bodies to small private companies. The BBC is selling its own

microcomputer, _ publishing - a. general book on computers, publishing its own computer programs and providing a con-Jason Crisp writes: The BBC's 'tact service to put people in major "computer literacy" pro- touch with computer clubs and

Cambridge. The basic version of the BBC

microcomputer, costs £235. A more sophisticated model tapable of being connected to more peripherals and extended into a more powerful machine costs-£335. They can use a television set for visual display and are made by Acorn Computers, Real-time software R&D in the UK: a survey and recommendations for action, NEBO, :-

It is expected that the full amount of the issue will be launched over a period of 5-6 months - as in the cases of British Gas and the Post Office (now British Telecommunicawhich went to this market for \$250m each in 1978-The rate of interest applying

effectively will be sterling debt.

at each stage of the issue will be decided according to prevailing conditions by Lehman Brothers, the company's New York invest-Market conditions will also guarantee of the UK Govern- dictate maturities, though it is pany's net £200m cash outflow ment in New York financial hoped to extend these nearer to

the market's limit of 270 days as

the issue progresses. All tranches anyway will be ties and shortages of compo- plan, to provide for a net £100m by foreign exchange operations rolled over as they mature, givcash outflow for this year. Mr to eliminate the dollar/sterling ing the whole borrowing a long-Peter Molony, the financial exchange risk on repayment, term standing.

The cargo was insured by 69

Hobhouse, QC, for the insurers,

spiracy and the loss contained

nothing to support a finding

that there had been a taking

What there had been was an

"acquisition by false pretences

with a dishonest intention"-a

fraud not covered by the stan-

dard ship and goods policy on

been managing director of

and storage company jointly

owned by Ocean Transport and

Trading and the Peninsular and

Oriental Steam Navigation Com-

charge of day-to-day manage-

ment affairs, joined Burmah in

Mr Anderson, who will be in

The hearing continues today.

The Commercial Court held Lloyd's syndicates and 29 in-

at sea.

appointed deputy chairman. Mr ters, joined Burmah in Janu-

Mr Lawrence Urquhart, finance Panocean Shipping and Ter-director, will be appointed chief minals, a chemical transport

Campbell Anderson, executive ary 1980 having been chief

responsible for executive of Panocean-Anco industrial interests, from 1976. He had previously

He said, however, that

raised productivity. Scuttled tanker cargo 'not lost'

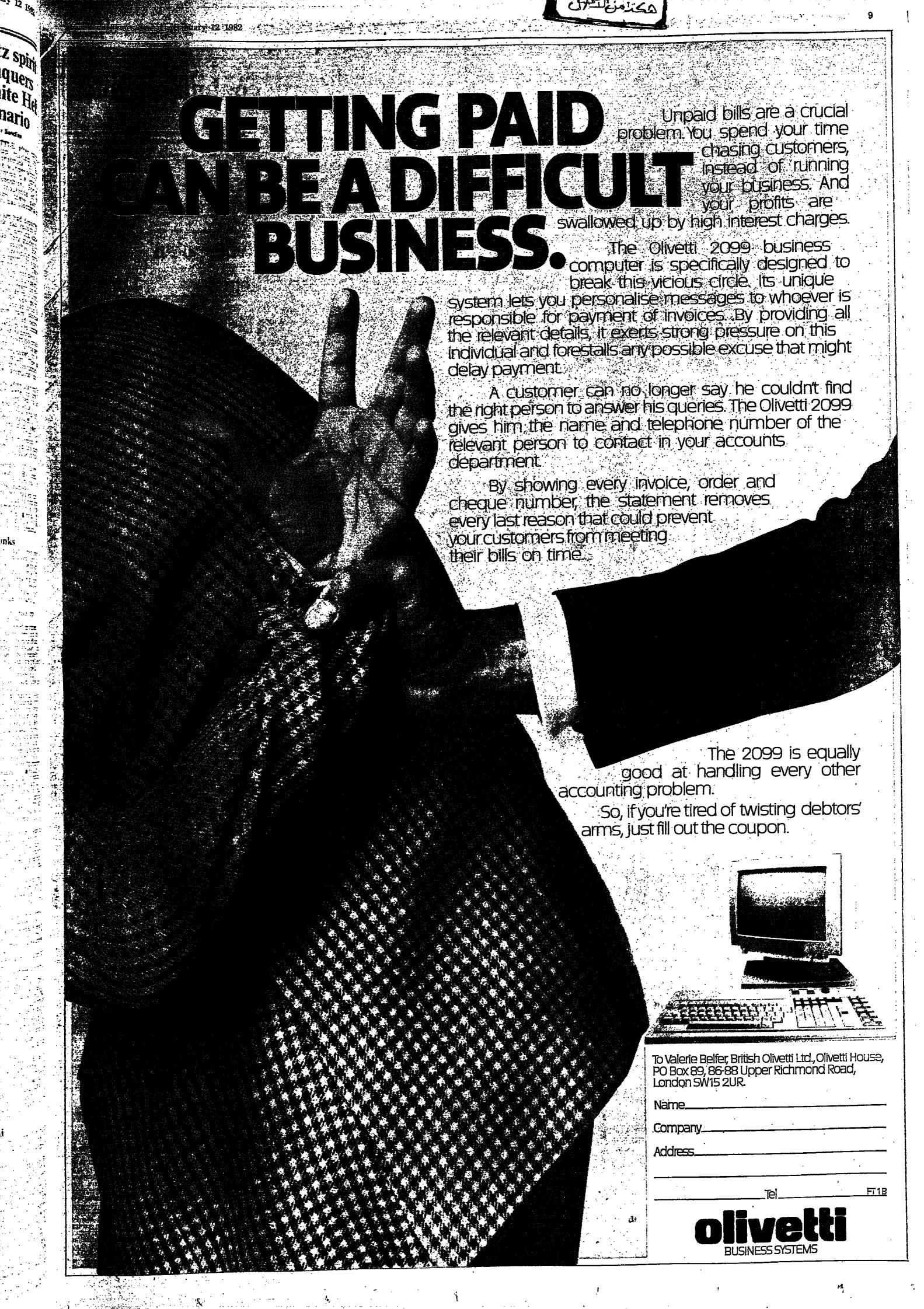
TRACTOR PURCHASES by British farmers are expected to increase 8.3 per cent this

clation. In 1981 the total fell 2.2

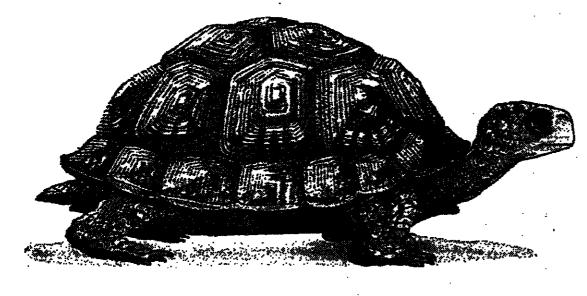
The most popular power range last year was 65-80 horsepower, which accounted for a third of sales. more tractors in 1981 than in 1980. But the Welsh bought 11.5 per cent, the Scottish 9.9

per cent and the Northern

Irish 17 per cent fewer.



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> **Republic National Bank** of New York

UK NEWS-LABOUR

No more offers, coalminers told

BY CHRISTIAN TYLER, LABOUR EDITOR

day that there will be no further wage offer if they reject the present one in their ballot later

Members of the Board were deployed to Scotland, Staffordshire and Nottingham, to try to counteract the message being put out by leaders of the National Union of Mineworkers. The leaders are asking their 250,000 members to reject the a mandate for a national strike if necessary.

the threat of industrial action will be enough to force an increase from the board or the

The NCB campaign is being NUM before his retirement this summer. He and the board have been encouraged by reports of the Coal Industry Society-from the coalfields that there reinforced Sir Derek's warning is no "head of steam" behind 9.3 per cent offer and deliver the NUM pay claim for a rise equivalent to 24 per cent.

identical the board had reached the external financing limit and the language, the directors said that limit of what it could pay and miners should pause to consider even a vote for strike action that any further wage rise would whether they wanted to work

investment programme would

also be reduced. "The board is not prepared to take these steps and cannot offer any more money-even if conducted by Sir Derek Exrafaced with a strike threat," he
his last negotiations with the said. Mr Nigel Lawson, the Energy Secretary, speaking at the same function—a luncheon

in a more oblique fashion. Mr Lawson said he would Sir Derek said in London that lation to increase the board's

THE MINERS were warned by would not produce more cash. mean lost customers and there in an expanding industry or one the National Coal Board vester. The NUM has been saying that fore lost jobs. The industry's which was stagment or even

of markets. Most of the NUM's area delegates have voted to reject the board's offer and have been campaigning for support in the ballot that will be beld from until tomorrow One constituency of the union the Staffordshire based power group which has 6,000 crafts.

Militants admit that it will soon be introducing new legis- be difficult to win the 55 per cent majority needed to give the union authority to call a

Union poll forgery alleged

FINANCIAL TIMES REPORTER

SOME BALLOT papers in an election for general secretary of the Boilermakers' Union were forged, it was alleged in the High Court in London yester-

day. Union district official Mr Barry Williams, who makes the allegation, also claims some other votes were wrongly allowed or wrongly disallowed

by the union's executive.

Mr Williams challenges the validity of the 1980 election in which Mr James Murray, of Newcastle-upon-Tyne, was declared the winner after the count of votes had twice been revised following protests. Mr Williams maintains the

voting results and returns were sufficient to give him a majority over Mr Murray and entitle him to be declared elected general

BY PHILIP BASSETT, LABOUR STAFF

water workers in the Transport rejected it.

industry's

whether their 9.1 per cent pay

32,000 manual workers when

roted by nearly 2-1 to reject it.

But water workers in the

gricultural workers' union,

which claims about 1,000 mem-

bers in the industry, voted by about 3-2 to accept the offer on

low poll of about 350 returns.

Technically, the farmworkers'

vote should tip the overall trade

union side position in favour of

The union—the Amalgamated Society of Boilermakers, Shipwrights, Blacksmiths and Structural Workers—and Mr Murray deny the allegation of forged papers and contest the other

claims by Mr Williams.

David Turner-Samuels, QC, for Mr Williams, said he was "making an allegation that ballot papers were forged by or for Belfast No. 1 Branch."

Mr Justice Dillon is being asked to rule either that Mr Williams won the election or to declare it null and void because of alleged irregularities. Mr Williams claims the executive included votes from certain

Water pay deal doubts grow

WATER AUTHORITIES faced largest union, the General and probably this week.

a majority in favour, while the

second largest, the National Union of Public Employees, has

The voting allocation on the trade union side is: GMWU (10 seats), Nupe (6), TGWU (3) and the agricultural workers

(1). On present overall posi-

tions, this should give an 11-9

Efforts were being made

yesterday to arrange an early

meeting of the union side,

majority in favour of accept-

doubts yesterday Municipal Workers', has shown

disallowed contrary to union

Mr Turner-Samuels said Mr Williams would, if necessary, also invite the judge to say that the union acted "arbitrarily and with bias and partiality."

He said it had emerged that some branches had not sent ballot papers in with their voting return forms. This meant the executive could not carry out a spot check on the accuracy of the voting returns.

"This must be an especially important matter when an election is close-run," he said.

The union contends that branches when they should have been excluded through breach of union election rules.

He also complains certain the minute ballot papers were available for inspection by Mr Williams when he appealed to the general council. The hearing continues.

The GMWU represents about

two-thirds of the industry's

workforce, but its own vote was split, with only about 55 per cent in favour. Three large regions all rejected the offer,

and the suggestion was raised

yesterday of their not voting in

line with the overall GMWU

If that happened, and three of the union's 10 votes swung against acceptance, it could

leave the union side not with

a majority in favour of 11-9 but

perhaps with a majority to

Lorry men give strike ultimatum

SHOP STEWARDS repre

senting about 15,000 London South Eastern drivers in the private hireand-reward sector have threatened to strike from January 25 if employers do not raise their 4.9 per cent pay offer.

Elsewhere, settlements are beginning to emerger in 21 regional negotiations at about 6-7 per cent. Deals of 6-5 per cent in Kent, 6.2 per cent in North Humberside, and ? per cent in the East Midlands have been reached.

London and South-Eastern employers in the Road Haulage Association's metropolitan area committee who meet tomorrow would have great difficulty in raising their offer. This has been presented as a maximum figure members could afford.

The offer would raise the 40-hour minimum for drivers of the largest vehicles by £4 to £85 a week. With a guaranteed five hours' over-

time this would become \$101. The RHA's North Humberside deal raises the 48-hour minimum for the highest category by £5 to £86, The guaranteed week is increased from 42 to 45 hours. The Kent Hauliers Federa-

tion deal raises the 40-hour minimum from £80 to £85.20. Hard-hit haulage cos are trying to achieve a second

APPOINTMENTS

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ARTHUR MILLER'S ALL MY SOMS.
Directed by MICHAEL BLAKEMORE.
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mat 2.30.

Polish row hits TUC links with E. Germany

BY CHRISTIAN TYLER, LABOUR EDITOR

European trade union move-

The TUC's international committee decided to break off diplomatic relations—exchange visits an dother contacts—with the East German trade union centre FDGB. It will be advising affiliated unions of its decision. The TUC's decision followed

a message from the FDGB which rebutted in angry terms the TOC's call to East European unions to put pressure on the Polish authorities to free imprisoned trade unionists and restore civilian rule.

The only other East European trade union centre to reply so far is the SZOT in

THE FIRST signs of a rift be- Hungary. According to the TUC tween the British and East this organisation had showed "some measure of understandments over Poland emerged ing of the concern expressed by the British trade union

Meanwhile a European TCC request for visas so that senior officials, including Mr Len Murray of the TUC, could visit Poland has been turned down The TUC said the authorities had said such a visit would not be appropriate while martial law continued.

In its reply to the TUC, the East German federation said it rejected the TUC's view of events in Poland. The military takeover had sayed the country from "chaos and ruin" and made possible a return to a normal situation.

Insurance pay action called

By Our Labour Staff THE ASSOCIATION of Pro-

fessional, Executive, Clerical and Computer Staff is asking its members at General Accident insurance company te begin an overtime ban and work-to-rule against a 7.8 per cent basic pay offer. Apex claims to represent

about 1,200 of the 10,500 staff. Negotiators of the Associaof the Association of Scientific, Technical and Managerial Staffs, which claims to represent 5,500, have recommended rejection of the offer. ASTM's General Accident executive meets today. shift patterns.

Tees dockers reject 9.5%

By Brian Groom, Labour Staff HOPES are rising that the ten

months of disputes at the Port of Southampton are reaching an end. But at Tees Dock in the northeast, 550 dockers are in the ninth week of a strike, after rejecting a new pay and productivity offer.

A mass meeting of the Tees Dock men rejected a 95 per cent package at the weekend. At Southampton, the dispute between the British Transport Dacks Board and 150 cargo checkers has reduced working hours to Monday to Friday day-shift only since October 28. But the area of dispire has now been reduced to the backdating of any agreement on new

MPs act on Sealink row

BY IVO DAWNAY, LABOUR STAFF.

Mr Tim Rathbone, Tory MP for Lewes, will today have talks with Mr John Bosworth; Seawith Mr John Bosworth, Sea links' chairman, following a visit to the 5,590-ton Senlac at Newhaven yesterday. More than 200 officers and ratings are occupying the shap after being given redundancy notices last week.

Mr Ratinbone said management's decision to withdraw and Airline Officers Association and of the National Union of Seamen today

THE STRIKE by 1,200 Sessink would ask Bussian Rail's board UK officers continued to hast all is provide finance for the seasilings by the British Rail ment to take over the business. Mr Jim Spicer, Tory MP for Dorset West, has expressed his concern to Mr David Howell, the Transport Minister over the the Transport Minister, over the future of the Weymouth-Cherbourg service.

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EUROPEAN INVESTMENT BANK andary 12, 1982.

TECHNOLOGY

Dentistry in the 20th century

vision screen while the patient is being treated, but they also have a role in controlling drills

and other equipment in the

This is shown by Siemen's

Studio 3000 which allows infor-

mation about a patient to be

updated during a check-up. It

keeps lists of appointments and

Only 2 to 3 per cent of Britain's 20,000 dentists have

dentist's hand.

IN the second of herearticles on modern dentistry ELAINE WELFLAMS dooks at the use of computers and electronics in case the visit to the dentist's chair.

HAVING And your teeth holes, plastering over the removed at a list birthday cracks and rebuilding teeth present seems district today but from stumps.

It was all too common 30 years Electronics are gradually approaring in the dentist's

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Electronics are gradually appearing in the dentist's

ago.

The idea from way to prevent surgery in the guise of speed dental problems in fater tife. Controls for drills, ultrasonics a decayed mosts past all hope of tooth destroying plaque, and is regarded most as one of meters which chart the life's minor traceles.

To cope with the public's tooth during delicate root and refuctance in part with teeth brought about he better general computers are beginning to play a part in the surgery with evolved sophisticated techniques for filling awkward which can be called onto a tein-

computers in their surgeries because only the larger practices can afford them. With an average annual salary of about £14,000 most dentists choose more basic equipment. This means that the UK tends to miss out on the most

needing complex treatment to save their teeth.
Professor Keith Mortimer, head of conservative dentistry at the Royal Dental Hospital in London said: "Because dentistry is becoming more complicated patients will spend up to an hour in the dentist's chair compared with 15 to 20 minutes previously."

sophisticated equipment at a

time when more people are

Today, about 22 per cent of money spent on dentistry under the Health Service goes towards advanced treatments such as saving roots, inserting crowns and inlays compared with only 1.8 per cent in 1953.

Professor Mortimer says that the ordeal of a prolonged visit to the dentist has been made role confined to mixing fillings bearable by several innovations and sterilising equipment.

General Dental Service Day bear

and a change in dental practice in the past 10 to 15 years. "Equipment has been streamlined, high speed air turbine drills cut through tooth enamel more quickly, and X-ray machines which can photograph

the whole mouth with one photograph, give dentists a better picture of what's going on," he said. Professor Mortimer pointed the introduction of

water-cooled air turbine drills -rotating up to half a million times a second—as the greatest advance in the past ten years in the equipment field. The new drills replaced ones which were ten times slower.

These drills tended to vibrate causing an unpleasant shuddering sensation, apart from their slowness in dralling through the

With the new equipment has come changes in dental practice with greater participation by the nurse whose previous

Dentists now sit, instead of standing over, their patients which has resulted in smaller and more streamlined equip-

Coming to the market are the tiny optic fibres near the drill bit to illuminate the cavity as it is drilled. These are already available in the U.S. and now in the UK.

Outside the equipment field, researchers at Guy's Hospital are trying to develop a safe vaccine which could prevent caries—tooth decay caused by lack of Vitamin D and calcium salts which is prevalent in

However, the UK market for dental equipment is stagnant at about £60m and dominated by overseas companies such as Siemens, Kavo and Ritter in West Germany and American MidWest, AD International, part of the Dentsply group, and SS White in the U.S.

The few remaining British manufacturers include Nesor Equipment, Tridac Dental Equipment and the Wright Equipment, Wright Dental group.

The longer people keep their teeth, the more dentists will be needed which may eventually stimulate the UK equipment market, if the Government allows more places in dental

Today, dentists care for 690m teeth still attached to adults. In 40 years' time they will have to meet the challenge of more

Compact fibre optic transmitters launched

BY GEOFFREY CHARLISH

mitters and receivers that can deal simultaneously with digital signals up to two megabits/ sec and analogue signals over the 10 Hz to 1.0 MHz range have been put on the market by (0923 33837).

FOT110 Designated FOR110 respectively, these units contain all the necessary circuits to form a communications link of up 1.7 km using silica cables, or 100 metres with plastic fibres.

Also available is an infra-red option for the transmitter which permits link lengths of up to 7km, using the standard

As far as digital signals are concerned the new units, which are housed in 32 pin dual-in-line

COMPACT FIBRE optic trans- packages, can be used without mitters and receivers that can any additional components. Although most applications will be either digital or analogue, the FOT110 is unusual in that it can transmit an amplitude modulated signal simultaneously with TTL signals over the same cable.

Signal input voltage modulates the brightness of the light emitting diode—I.1 volts peak-to-peak gives 100 per cent modulation, Transmitter output can be turned down to avoid saturating the receiver in short

The receiver is a hybrid device that offers a TTL level digital output and an analogue

output. Signals are converted by a photodiode and amplified to provide the analogue signal while the TTL output is achieved using comparators.

Better workstation performance

AN IMPROVED raster graphics multiworkstation performance workstation is now available compared with more conven-from Gerber Systems Tech-tional systems. from Gerber Systems Technology for use in conjunction with the company's IDS-80 computer-aided design/mamifacturing equipment.

Incorporating an independent HP1000E computer with 256k of high performance memory, the unit is claimed to offer "signiimprovements"

Distributed processing techniques have allowed the com-pany to offer "extremely fast" rates of screen updating. workstation also has powerful dynamics, screen usual remote control and weatherproofing facilities, More on 0223 245191. erase and rapid zooming feature

The good news is Sellingtechnology

All weather Lynx

LOW LIGHT television cameras that can "see" in lighting conditions that the human eye perceives as virtual darkness have been available for some 15 years and have been progres sively improved, particularly in

terms of their stability. Now, Philips Business Systems is offering a system called Nite Lynx which can deal with a range of lighting levels claimed to be "far in excess of previous generations of low light camera

systems." The automatic control system of the camera allows it to operate in all weather conditions from bright sunlight to well below starlight standard.
The result is a system that will meet the increasing need for year round, 24-hour surveillance in industrial, police and military applications. In particular, Nite Lynx eliminates the need for night time exterior floodlighting, reducing electricity bills. The camera has all the

Induma 'blows-up' its turret mill

BY MAX COMMANDER

ALTHOUGH well known for

their fiexfollity in most machine shops, turret mills do not readily blow up to larger versions. The majority of tools tend to be in the one to four horse power range.
Induma believes it has solved the problem with its TM8 model, a 7.5 hp tool with infinitely variable speeds in the 40 to 4,000 rev/min range. The TMS moves the Y axis from the knee to the top of the column thereby giving only X axis travel and vertical

... travel at the knee. The turret head is calried on the end of a cam to generate I. axis

movement.

The company claims that this makes it easier for the table top assembly to accom-

modate loads up to 800kg, likely to be encountered when the extended traverses.

The turret head has 2 120mm diameter quill with 140mm of longitudinal travel. The locuma range is available in the UK through RK International Machine Tools,





Volume assembly glue gun An electro pneumatically ing Systems of Beverley, North operated glue gun, said to be ideal for high volume assembly and canable of handle of hand

and capable of bonding almost any material within seconds has

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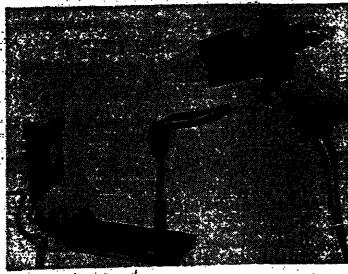
taken into account.

The tool has 1,000mm of travel on the longitudinal axis and 500mm on the cross and vertical axes. The latter are powered by dc drives providing longitudinal and cross feed rates of 10 to 2.000mm/mts feed rates with a five to 1,000mm/min vertical feed.

Europa Trading Estate, France Road, Erith, Kent (Eriti 47611).



THE INDUMA THE Invest will symbolic in the UK from RK International Machine Tools, Knith, Kent



been introduced by BeA Fasten-

warm-up time of three to four minutes and the gun is able to deliver up to 5.5 kgs of hotmelt per hour. Adhesive is provided in 70 gramme 43 mm diameter cartridges with a reserve cartridge in the gun prior to reloading.

adhesives and can be used at any angle. A feature, the company claims, is a solid state variable temperature controller to contain the gun temperature to within 5 deg C of the

Full details about the AM400 from 0482 861075.

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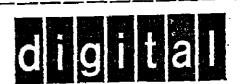
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EDITED BY CHRISTOPHER LORENZ

Lloyds looks for reasons to say 'yes' rather than 'no'

The third in a series on the UK banks' services to smaller businessmen

"I ONCE visited a very small company where I stood on my feet for three days. There was literally nowhere to down."

Brian Davies would not suggest that this experience is typical, but as the Lloyds Business Advisory Service manager for the North West of England, he uses the story to show that bank managers do not just sit behind large desks in plushly carpeted offices.

A career banker who has come through the ranks since he joined the Lloyds' Neath branch in 1957, Davies is now one of a 19-man team up and down the country which tries to help small firms overcome their financial probiems (see article below). In the last three years he has visited around 100 companies in his region.

'I believe the first priority

three years the bank has been

making energetic efforts to gain

Advisory

Service



tionship with the man running the company,", says Davies. "Most want us to be there, but some tend to be a bit suspicious at first.

"I find that many of the people I meet are simply glad to have someone to talk to. They are obviously wary of rivals and seldom have an opportunity to talk to their bank manager or accountant at a long stretch. It is amazing how they do open up."

But Davies is not just there to chat. "What I try to find

A late starter gains ground

out is what the customer is trying to achieve. The answer is usually 'profits,' but when it comes to the 'how' and the when' people become much

The biggest problem, he says, is that many companies do not actually know their current trading position.
"I can think of dozens that

have had a gut feeling that they are doing well, but this is probably through just looking at sales. If stocks are down, the position may not be as rosy as it seems. If you don't know where you are how can you plan

Davies often comes acress nen who have already identified areas for improvement but have not acted on the information. "Some. moreover, identify the wrong areas. For example, one 1 know mounted a major attack on overheads but it turned

out that as a proportion of sales these were not very significant. Material costs were much more important and the company should have been looking for ways to reduce these."

Davles is obviously an enthusiastic advocate of the Bank : Business Llovds Advisory Service. He feels the biggest benefit is the improved understanding of small businesses which BAS managers — and branch managers through receiving the reports—have acquired through visits.

"As bankers we have got to learn more about our customers. You can't just automatically say that you want to see the monthly stock lists, because that may be a totally inpractical request. This would certainly be true. for example, for an electrical wholesaler who stocks lots and lots of small items. He may



working relationship

be able to do the check sixmonthly, but that's as much

as you can expect. Davies admits that he knows a lot more now than when he started out as a BAS manager in 1978, and he implies that experience is the best

training.
"In the past banks tended to look behind the figures to see why they couldn't lend. Now we are getting behind the figures to see why we can."



Mike Blackburn: learning the lesson that small companies will grow

Lloyds has also been involved

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Among its specific initiatives, the London-based Thames Poly-Lloyds is particularly proud of technic runs for people interits Asset Loans and Enterprise ested in starting their own

In addition, the bank has put up around £45,000 with Shell UK to pay for back-up material £25,000 at fixed rates of interest and local "events" following the

> Previous articles in this series were published on December 15 (Barclays) and November 17

IN December 1849 Frederick 20th century were the period in which the positions of the Whinney began work as a tlerk big accounting firms were really established. The 1900 Companies Act made an external audit compulsory for pay of £1 5s. After eight years all registered companies, and there were tremendous opportunities for accountants to and shortly afterwards the strike up a relationship with successful companies and grow

with the Gresham Street

accounting firm of Harding and

Pullin, in London, for weekly

he was admitted as a partner

firm's name was changed to

Harding Pullein Whinney and

Gibbons. From that point the

firm grew relentlessly, and the

present day descendant is the vastly larger international firm

Edgar Jones' history of

Ernst and Whinney draws heavily on the UK firm's

records, but places it very much

in the context of the develop-

ment of UK accountancy at large. The early pages are peopled by obscure Victorians

with familiar names—Tur-quand, Cooper, Deloitte and

Waterhouse to name a few. The

closing chapter takes the story

up to the present day "Big Eight," which dominate the

Given the current fuss over the alleged activities of cowboy

liquidators in the present reces-

Harding Pullein's fees came

from insolvency business and Ernest Cooper wrote that "if an

accountant were required he

would be found at the bar of

the nearest tavern to the Bank-

ruptcy Court in Basinghall

Typically business boomed for

lictorian accounting firms in

slumps and tailed away in times

firm for 28 years.

of Ernst and Whinney.

A HISTORY OF ACCOUNTANCY

When insolvency helped

to launch a profession

Accountants in the big provincial centres began to link

"If an accountant were required he would be found at the bar of the nearest tavern to the Bankruptcy Court in Basinghall Street."—Ernest Cooper, 1865.

up with London-based firms to provide a more comprehensive sion, it is intriguing to note the extent to which the early Victorian accountants relied service for their bigger clients. Overseas the map was heavily coloured red, and accountants upon bankruptcy work. In 1865, for instance, 94 per cent of followed the trade routes.

But the really big opportunities were in the rapidly growing American economy where Price Waterhouse, for instance, had established a branch in 1890. Whinney, Smith and Whinney-as the firm was known at this period — closed its Wall Street office during the First World War, but the link with Ernst and Ernst, first forged in 1918, has survived until the present day.

of prosperity. Yet the Overend and Gurney banking crash in 1866 was on such a scale that it Techniques of accountancy provided income for Whinney's made faster progress in the U.S. In aspects like full con-With the passing of company solidation the Americans were legislation in the 1850s and well ahead, and virtually all 1860s however the stage was the pioneering in areas such set for the growth of the regucost and management lar auditing business which can accounting was done in the provide 60 or 70 per cent of the U.S. It was the development income of a big modern firm of accountants. Limited liability of sophisticated techniques in companies began to be formedcompanies like Du Pont that first a few, then by the thou-sand—although it took many made the management of large companies a practical proposivears before the external audit tion, paving the way for the became a matter of general merger phenomenon that has the

The wave of mergers among clients has forced the bigger accounting firms to follow suit, especially in the last 20 years. Partners in medium-sized farms came to live in fear of their ckients being taken over, and losing their chents to the auditors of the aggressor. So accountants have sought security in size. In 1965 Brown, Fiending and Murray io with Whimey, Smith Whimey to form White Murray, and in 1979 the merged with Turquends Ba Mayhew under the new tone national umbrella tiffe of Kross

and Whinney. Now the merger activity has largely shifted into the inter-national dimension where the objective is to achieve consistent global coverage to suit the requirements of multinational clients. But meantime, at the other end of the profession, life among the myriad of small firms. is not all that different from what it was for tiny Victorias outfits like Coleman, Turquand, Youngs or Price, Holyland and

It is not, of course, exactly the same. Training is now a burden assumed, however grudgingly, by the firsts them-selves—mostly the big ones where 100 years ago firms commonly demanded 500 guineas for the period of training of articled clerks, and fond parents had to provide as well for their son's daily expenses.

Edgar Jones's book is well researched and attractively written. In some ways inevitably it defers to the tastes of his sponsors Ernst and Whinney. Accountants emerge as rather dull -surely there must have been some, well, colourful episodes?
—and there is nothing about much accountants have been able to earn over the years There is a good deal more about 19th century personalities than about modern ones. Yet the book tells much about the changing role of accountancy firms in the British economy. Accountancy and the British Economy 1840-1980: The Evolu-

tion of Ernst and Whinney. By Edgar Jones. Batsford, £10.

Barry Riley

the business subsequently Helping companies run by decides to switch allegiance from one of the bank's high street rivals. people who are not financial specialists is certainly the primary aim, but Lloyds also In 1980, for example, Lloyds is no exception. sees BAS as a useful means by

conducted 99 BAS visits to non-customers. Of these 49 were "not attractive" to the bank but of 50 others, 32 ultimately which it can lure customers away from other banks. Set up in 1976 - three years after Barclays blazed the trail - Lloyds now employs one trained BAS manager in each of its 18 regions.

The service can be used by any company with a turnover of between £100,000 and £10m and involves a basic assessment of past performance, present position and future plans. This is carried out by a BAS manager, whose visit lasts about five days and results in a 10-12 page report, including an analysis of audited accounts, cash projections for the next six or 12 months, and some hints on carried out in a couple of days. established business."

LLOYDS admits that it was a future investment. The service The fact that Lloyds does not little slow to appreciate the is free to existing customers, needs of small and medium though follow-up sessions cost sized firms — but over the past a hefty £240 a day plus VAT. Companies which do'not have

an account with Lloyds may be charged for the original visit but this will certainly be waived ground, particularly through its

> moved their account. Lloyds claims £4m of new lending as a result, the income from which helps offset the £800,000 a year it has been spending on the

Comparisons with Barclays' advisory scheme are inevitable but, as both banks admit, there. than differences. Being later is that many of these are going into the field, Lloyds' tally of to grow. 2,600 reports is well below the Barclays total but the basic format is the same. Until recently, Lloyds has not shared Barclays' entinsiasm for the of our management resources "quickie" report which is than a larger and more

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have as many other goodies marked "small business" as some of its rivals to put into the shop window, is not necessarily a criticism, for the attitude of individual branch towards their small business customer is more important. All the banks maintain that

they are working hard to encourage a more imaginative attitude in lending and Lloyds

Mike Blackburn, head of the BAS, explains that tradition--managers have viewed small firms as the "dirty" end of the market. "Everybody loves to lend to an ICI or Unilever just as car salesmen prefer 'to sell a Rolls-Royce rather than a Ford Cortina. "About 95 per cent of com-

panies in this country, however, have less than 200 employees are probably more similarities, and the lessen we are learning "Small customers take up management time and we realise that in the first couple of

years they may take up more

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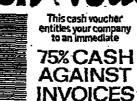
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FT COMMERCIAL LAW REPORTS

Shareholders with equal rights not always entitled to equal treatment

MUTUAL LIFE INSURANCE COMPANY OF NEW YORK AND OTHERS Y RANK ORGANISATION LIMITED AND OTHERS

Chancery Division: Mr Justice Goulding: December 21 1981

WHERE A company issues new shares under powers expressly conferred by its Articles, and allocates a proportion for offer to existing shareholders only, it is under no duty to treat shareholders of the same class identically in respect of the offer provided it acts in good faith in the interest of the company and fairly as between share-

Mr Justice Goulding so held defendants in an action by the The shares in shareholders. question were registered in the equal treatment. name of the second defendant, Guaranty Nominees Ltd. an English company, on behalf of the third defendant, Morgan Guaranty Trust Company of New

HIS LORDSHIP said that the plaintiffs claimed to be bene-ficially interested in class "A" ordinary shares in Rank, a company incorporated in England. sued to assert an alleged right to damages for breach of contract by Rank. The contract was the contract between Rank and its respective public was less clear. members constituted by Rank's Constituted Memorandum of Association and Articles of Association, which his Lordship call the "membership contract" for the sake of con-

The acts alleged to be in breach of contract were committed in April 1975 when Rank offered for sale to the public 2m class "A" ordinary shares, hitherto unissued. The plaintiffs said that, in making the offer for sale and subsequent allotments. Rank discriminated against some of its members in favour of others, in breach of the membership agreement.

The alleged discrimination arose from a combination of two The first was that Rank excluded applications from any person connected in certain specified ways with North America. It was not argued that in 1975 it was when providing for investment, to uplawful. treat one section of the public less favourably than another on grounds of nationality. The

complaint

feature of the offer, namely the allocation of half the new issue to existing shareholders of Rank in preference to other members of the public.

As a result, said the plaintiffs. some members of the company received a valuable opportunity which was denied to those members who were disqualified by when giving judgment for the their North American connec-It was valuable because plaintiffs, Mutual Life Insurance the offer price of the newly Company of New York and issued shares was below the others, for damages for breach market price that they attracted. others, for damages for breach market price that they attracted of a contract between the first They said that all bolders of defendant, Rank Organisation class "A" ordinary shares were Ltd (Rank), and certain of its entitled to rank pari passu with each other, and to be afforded

> The offer for sale had been the subject of much preliminary consideration by Rank's officers and advisers. The motive of the advice with regard to the exclusion of North Americans, and of its acceptance by Rank's directors, was to avoid the requirements of registration with the Securities Exchange Commission of the United States and the comparable Canadian commission. It was considered that such registration would not be in Rank's interest. The motive for giving preference to existing shareholders over members of the

Mr Curry, for the plaintiffs, submitted on the basis of judicial pronouncements, that shareholders of one and the same class should be given equal treatment. Each shareholder had an individual right which was infringed if the company gave some share-holders an advantage that was not given to others of the same class. He contended that those shareholders unconnected with North America received advantage not allowed to the plaintiffs. and the plaintiffs accordingly had a right of action against Rank.

The authorities cited by Mr Curry were all clearly right in the respective contexts in which they were uttered, but they did not justify the inference of an over-riding term in the membership contract of the sort for which he contended.

The issue of share capital was covered by article 7 of Rank's Articles of Association. Under covered the present transaction. The powers and provisions in

because of the effect of that article 7 were themselves an exdiscrimination on the second press term of the membership contract which the members had accepted. They ought not to be whittled down by any implication beyond what was required in the circumstances of the membership contract, by the ordinary principles of the law of contract.

> The law of contract, in such circumstances and so far as was relevant to the action, required but two implied terms; first, the time-honoured rule that the directors' powers were to be exercised in good faith in the interest of the company, and secondly, that they must be exercised fairly as between the different shareholders.

The making of the offer was actuated by a genuine belief that Rank needed more equity capital, and it was abundantly clear that the directors exercised their discretionary power under article 7 in good faith and in the interest of the company.

The motive for refusing applications from persons con-nected with North America was that Rank should avoid legal requirements which the directors considered would be disadvantageous to the company. The motive for the preferential opportunity given to existing shareholders, as compared with the general public, was not fully disclosed, but it formed an essential part of the considered advice given to Rank by its financial advisers and accepted by its directors. There was no allegation nor evidence that the directors had any improper motive for adopting that feature of their advisers' proposals.

With regard to the test of fairess as between different shareholders, it must be borne in mind that the equality of individiual shareholders in point of right did not always require identity of treatment.

The North American shareholders were fairly treated on the occasion of the offer for sale, notwithstanding their exclusion from participation. Such ex-clusion did not in any way affect the existence of a shareholder's shares nor the rights attached to them. It was not alleged that the transaction had any effect on that article the directors had their market price, nor was there wide discretionary powers which any suggestion that the terms of the offer for sale were improvi-

No shareholder in Rank had any right under the Articles of Association to expect that his fractional interest in the company would remain for ever constant. Moreover, the reason for the exclusion of North American shareholders was the difficulty resulting from their own personal situation. It was not Rank's fault that they were or residents nationals countries whose laws imposed onerous obligations.

Finally, it was not unfair to the North American shareholders that Rank should raise capital in the way in which it was advised and its directors believed. Was most advantageous for the purpose of maintaining its investment programme. The successful fulfilment of that programme would give a pros-pect of continuing benefit to all members, whatever their personal situation.

The action was dismissed. For the plaintiffs: Peter Curry (Theodore Goddard and Co.). For Rank: Richard Scott, QC Richard Sukes. (Richards, Butler and Co.).

For the second and third defendants: Maru (Slaughter and May).

> By Rachel Davies Barrister

Stamp booklets history course

THE THIRD in a series of stamp booklets with covers featuring follies, museums, period costumes and postal history on the covers will be available from February 1, when new postage rates come into effect.

The 50p booklet features Paxton's Tower in Lianarthuey. Dyfed; the £1.25 shows Oxford's Ashmolean Museum; the £1.55 portrays women's fashions of 1830 to 1850; and the £1,43 features James Chalmers, born in Arbroath 200 years ago, who produced the first adhesive stamps.

The 50n booklet will be used in vending machines and the £1.25, £1.43 and £1.55 booklets will be on sale at all post offices

TELEVISION BBC 1

9.35 am For Schools, Colleges. Chris Dunkley: Tonight's Choice 12.30 pm News After Noon. 1.00 Pebble Mill at One. 1.45 Bod. 2.00 You and Me. 2.15 For Schools, Colleges. 3.10 Tomos A In addition to two new series starting tonight TTV offers another cocumentary by Frank Cvitanovich who made the recent Titw. 3.40 So You Want to Stop Smoking. 3.53 Regional News for extraordinary programme about Freddie Starr. Victoria Park is closer to what I think of as Cvitanovich territory: a collage of England (except London). 3.55 outdoor activity all occurring in a park in London's East End on Play School 4.20 Laurel and August Bank Holiday, Earlier Eamonn Andrews links the first in Hardy cartoon series, 4.25 Jackanory, 4.40 Animal Magic. a new interpational quiz series, Top Of The World. The ultimate prize is a vintage Rolls.

At 9.00 ITV launch the six part drama series Muck And Brass which deals with the sort of scandals in local government and land development which became commonplace in the '60s and '70s during massive city centre redevelopment projects. Mel Smith, he stout one from "Not The 9 O'clock News" plays the central character, a ruthless businessman.

BBC-2 presents Inside Aldermaston a 50-minute special from Television News whose science correspondent David Wilson has been allowed inside the weapons research establishment for the first time with a film crew. It's claimed to be simply part of an open government" policy but, as Wilson says, it is no coincidence that it follows a huge increase in anti-nuclear feeling. On BBC-1 Robin Day starts a new series of debates on controversial matters. Talking Issue, with the question of private education.

BBC 2

11.00 am Play School. 3.55 pm Rock Athlete. 4.25 Images of War. 450 The River Keeper. +5.40 Undersea Kingdom. 6.00 The Waltons.

6.50 News Summary. 6.55 Some Chillers. 7.05 Australian Film Season:

10.15 Darts: Embassy World: Professional Champion shin. 10.45 Newsnight. 11.30 Darts.

LONDON

9.35 am/Schools Programmes. 12.00 Button Moon. 12.10 pm Let's Prevend. 12.30 The Suilivans. 1.00) News, plus FT Index. 1.20 Thantes News, 1.30 Take the High Road. 2.00 After Noon Plus presented by Mayis Nicholson, 245 Born and Bred. 3.45 Welcome Back, Kotter, 4.15 Dangermouse. 4.20 Emu's World. 4.45 CB TV: Ace Reports. 5.15 Emmerdale Farm.

5.45 News. 6.00 Titames News

6.20 Hullp! 6.55 Reporting London 7.36 The Jim Davidson Snow with special guest Pat.

and Midas Touch. 8.00 Don't Rock the Boat starring Nigel Davenport. Shella White, John Price

Coombs and Chas & Dave

and David Janson. 8,30 Top of the World presènted Eamonn рà Andrews.

Muck and Brass.

9.00 10.00 Tews.

Victoria Park: au evocation of every Englishman's nostalgic memory of long, hot-summers in an almost forgotten past

11.30 The Lada Snooker Classic. 12.15 am Close: 'Sit up & Listen' with Ginette Spanier.

> † Indicates programme in black and white

All IBA Regions as London except at the following times:

5.05 Newsround. 5.10 Grange

6.00 Nationwide (London and

South East only).

7.30 A Question of Sport. 8.00 Terry and June with

8.30 Solo starring Felicity

9.25 Play for Today: "A Cotswold Death," starring Ian

10.30 Two of A Kind: John

11.20 Taking Issue: Robin Day

Denver and George Burns

chairs the first of three

topical debates—Should

Education

be

Terry Scott and June

Hill.

5.40 News.

6.25 Nationwide.

7.05 Doctor Who.

Whitfield.

Richardson.

entertain.

Private

Abolished?

11.50-11.55 News Headlines.

Kendal.

9.00 News.

6.55 Cartcon,

ANGLIA
12.30 pm Gardening Tims. 7.20
Anglis News. 3.45 Does the Team
Think? 8.00 About Anglis. 6.35 Cross-7.00 Bygones. 12.25 am A B:t

BORDER 1.20 pm Bordar News. 3.45 Snooker 5.15 Mork and Mindy. 6.00 Lookaround Tuesday. 6.35 Crossroads. 7.00 Emmerdale Farm. 11.30 Bordar News

CENTRAL

12.30 pm Gardening Time. 1.20 Central News. 3.45 Does the Team Think? 5.15 Mork and Mindy. 6.00 Crossroads. 6.25 Central News. 7.00 Emmerdale Farm. 11.30 Central News. 11.35 1982 Buttins Grand Measters Darts

CHANNEL 12.30 pm Mr and Mrs. 1.20 Channel Lungatime News. 3.45 Square One. 5.20 Crossrozis. 6,00 Channel Report. 6.30 Does the Yearn Think: 7.00 Private Benjamin. 10.28 Channel Late News. 12.25 am Commentaires et Previsions Mereoro) sociaues.

GRAMPIAN 12.30 pm 9:30 am First Thing. 12.30 pm Gardening Time. 1.20 North News. 3.45 Lada Smooker Classic. 6.00 North 6.35 Crossroads.

Two of Us. 12.25 am North Headlines GRANADA 1.20 pm Granda Reports. 3.45 Lade Snooker Classic. 5.15 Orli rent Strokes 6.00 Granada Reports. 6.25 This Is Your Right. 6.30 Crossraads. 7.00

HTV 12.30 pm Gardening Time. 1.20 HTV Nevs. 3.45 Does the Team Think? 5.10 Ask Oscarl 5.20 Crossroads. 6.00 HTV News. 8.30 Arthur of the Betons. 7.00 Emmerdale Farm. 10.28 TV News. HTV Cymru/Wales—As H7V West except: 9.35-9.50 am Am Gymru. 11.39-11.54 About Wales. 12.00-12.10 Y Liyasau Lion. 4.15-4.45 Camigam. 5.10-5.20 Mr Magao. 6.00 Y Dydd. 6.15-6.30 Report Wales. 10.30 Pethsu Prin. 11.75-11.30 Henley.

"The Irishman."

9.25 Inside Aldermaston.

8.50 Nightcleaner. 9.00 Pot Black 83.

SCOTTISH News and road and washer. 1.20
News and road and washer. 1.30 The
Electric Theatre Show. 3.45 Lada
Snooker. 5.15 Pet Subject.
Crossroads. 6.00 Scotland Today. 6.20
Job Spot. 8.30 What's Your Problem?
7.00 Take the High Boad. 12.25 am
Lata Call.

12.30 am Mr and Mrs. 1.20 TSW
News Headlines. 5.15 Gus Honeybun's
Maguc Birthdays. 5.20 Crossroads.
6.00 Today South West. 6.30 Does
the Team Think? 7.00 Private Benjamin. 10.32. TSW Late News. jamin. _10.32. Ti 12.25 am Postscript.

1.20 pm TVS News. 3.45 Does the sam Think? 5.15 Watch This Space

To Coast. 5.50 Coast to Coast (cont.). 6.35 Crossroads. 7.00 Emmerdee Farm. 12.25 am Company.

TYNE TEES 9.25 am The Good Word. 9.30 North East News, 1.20 pm North East News, 1.20 pm North East News, 1.50 Survey 6.00 North East News, 6.00 North East News, 6.02 Crossroads, 6.25 Northern Life, 7.00 Emmendais Easts, 10.30 North East News, 11.30 Tay Two Of Us., 12.00 The Sayings of Jesus.

ULSTER

1.20 pm Lunchtims. 3.45 Shooker.
4.13 Ulster News: 6.15 Watch Tale.
Space. 5.30 Good Evening Ulster.
6.00 Good Evening Ulster. 6.35 Crossroads. 7.00 Emmerdale Farm. 10.23
Ulster weather. 11.20 Seatoms. YORKSHIRE

12.30 pm Does the Team Think? 1.20 Calendar News. 3.45 Calendar Tuesday. 5.15 Benson, 6.00 Calendar (Emley Moor and Belenont editions), 6.35 Crossroads, 7.00 Emmerdale Ferm,

(S) Stereophonic broadcast # Medium wave

RADIO 1
5,00 am As Radio 2, 7.00 Mike Read.
8,00 Simón Bates. 11,30 Dave Lee
Travis. 2.00 Paul Burnett. 3.30 Stave
Wright. 5.00 Peter Powell. 7.00 Talkabout. 8.00 David Jengen. 10.00-12.00
John Peel (S).

John Peel (S).

RADIO 2

5.00 am Steve Jones (S). 7.30 Terry
Wogan (S). 10.00 Jimmy Young (S).
12.00 John Duan (S). 2.00 pm Ed
Stewart (S). 4.00 David Hamilton (S).
5.45 News: Sport. 6.00 David Symonds
with Much More Music (S). 8.00
HuBert Gregg says I Ca4 It Style (S).
9.00 Listen to the Band (S). 9.20 The
Organist Entertains (S). 9.55 Sports
Dask. 10.00 The London Palladium
Story with Max Bygraves 11.00 Brian
Matthew with Round Midnight.

Midnight. McCharles (Gold:
7.45 Reyal

RADIO

1.00 am Truckers' Hour (S). 2.00-5.00 You and the Night and the Music (S). RADIO 3

RADIO 3
6.55 am Weather. 7.00 News 7.05
Morning Concert (\$). 8.00 News. 8.05
Morning Concert (\$). 8.00 News. 8.05
Morning Concert (\$). 9.00 News.
9.05 This Week's Composer: Scriabin
(\$). 10.00 Beethoven Chamber music
recital (\$). 10.25 Songs From Four
Countries (\$). 11.20 Midday Concert
(\$). 1.00 pm News. 1.05 Six Continents 1.25 Two Clarinets (\$). 2.05
BBC Singers at the Petworth Festival
(\$). 2.55 Schubert string quartet
recital (\$) 3.40 Busoni and Beyond
(\$) 4.25 Jazz Today (\$). 4.55 News.
5.00 Mainly for Pleasure (\$). 7.00
Michael Goldthorpe song recital (\$).
7.45 Reyal Liverpool Philharmonic

Orchestra from the Philharmonic Hall, Liverpool, part 1: Walton, Sibelius (S). 8.25 The Pantomime (short story by Ulivia Maneing). 8.45 Concert, part 2: Beethoven (S). 9.40 Majorana: Disappearance of a Physicist (S). 11.00 News. 11.05-11.15 Thomas Attwood (S).

RADIO 4 6.00 am News Briefling, 6.10 Farming Today. 6.25 Shipping forecast, 6.30 Today. 8.45 The Widower by Georges Simenom. 9.00 News. 9.05 Tuesday Call (Jock Davidson, an expert on household plants answers guestrons). 10.00 News. 10.02 Fraca Our Own Correspondent. 10.30 Daily Service.

10.45 Morning Story. 11.90 News. 11.05 Thirty-Minute Theore. 11.35 Widdle, 12.00 News. 12.02 pm You And Yours. 12.27 Quese. Unquote 15). 12.56 Wester: programme news. 1.00 The World at One. 1.49 The Archers. 1.55 Saipping forecast. 2.00 News. 2.02 Women's Hour. 3.80 News. 2.02 Women's Hour. 3.80 News. 3.02. Tem Jones by Henry Fielding. 4.00 Pisces of Pignasage. 4.15 The Bogart File. 4.45 Story Time. 5.00 PM: News. magazine. 5.50 Shipping forecast. 5.59 Westher programme news. 6.00 News including Finance' Report. 6.30 News including Finance' Report. 6.30 News To Late (S). 7.00 News. 7.05 The Stack Saips (S). 8.35 Artiony Hopkins (S). 9.05 In Touch. 9.30 Kaleidoscope. 9.59 Westher. 10.00 The World Tought. 10.30 Nashwile (S). 11.00 A Book at Bedtime: 14.15 The Financial World Tonight. 11.30 Raweit La tembera de Couperin (S). 12.00 News. 11.00 News. 11.36

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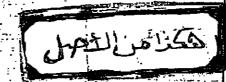
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Royal Academy

Great Japan, Part 2

The Great Japan Exhibition be Some might chain priority for suite, inro, or best known of Pirasso's Picassos at the all, the woodblock prints. The Hayward but for me a greater screens are not all that big in nourishment and delight came vulgar metres, but in grandeur from the revelations of Japanese they are stunning. In them, that Art. The Picassos, extraordinary in their brilliant variety though they were were also essentially more Picassos. The shock of the unknown, that another less at what is sometimes a monu-successful show at the RA mental pitch. Rarely in the failed to provide, was provided history of art has so much been

never seen some of the kinds of the huge Tiger by Nagasawa art represented here at their finest—above all the textiles, and amonest the paintings, the great screens and sliding doors. Even the Japanese have never been able to see the master. Part II—and a pair of sixfold the part III—and a pair of sixfold the part III and a pair of sixfold the art represented here at their finest—above all the tertiles, and amongst the paintings, the great screens and sliding doors. been the Japanese have never been able to see the master pieces in these arts in such concentration, enabling the spectator to wander through a whole period comparing and whole period comparing and assessing quality, studying the evolution of the serious styles. In the brief week of the Christmas closure, the exhibition has been renewed precisely in these two most spectacular of its facets—the textiles and the paintings. In Japan, major works of art are categorised with rigour, irrespective of their ownerships. The behaviour of objects scheduled as National Treasures, Important Cultural Properties or Important Art Objects is subject to rules: not only as regards sale abroad for for example, but as to exhibitionnot more than 50 days in a year, over an austere grid, is typical

for conservation's sake. assembly and packaging within Japan, have relaxed slightly this rule, but nevertheless a switch was necessary half way through. The change over has been accomplished with superb taste, and to a very large extent, like repeated. It was that of scale, organic if still stylised life, catalogue to be for fishermen

Letter from Italy

The Great Japan Eschibition be so extraordinary but at the Royal Academy was the Japanese arts tend to be thought great exhibition success of 1981. of as miniature—whether netability to extract essentials from the lavish superfluities of nature so marked in smaller Japanese brush paintings, is demonstrated left out to more fulfilled effect. by Japan left out to more resource control by Japan left out to more resource control by Japan left out to more resource control to more resource screens by Maruyama Okyo of two pines in snow. The latter were, in their impact, their audacity, astronomy: one would not have thought them replace-able. Nor are they, and yet they are. In their place, screens by the same artist, this time a loose, open, knotting of wisteria boughs hearing a clotted drip of foliage and blossom, all over the glow of the gold ground. This gold is kaid, as priming

over the screens, its rectangular leaves establishing a muted geometric grid over which (and over the vertical edges and the angles of the pentitions of the screen), the marvellous lyric irregularity of bough and blossom wanders.

This contrast, of free play of so much of the most pleasur-The Japanese, besides paying able of Japanese screen the considerabe costs of painting. A superb newcomer in Watanabe Shiko's Trees on Mount Part II, "Cherry Trees on Mount decadent, but then, perhaps Yoshimo," has again the softly reassuringly, as nevertheless luminous grid of the gold leaves, and over them, like the silhouettes of great whales, the naked humps of the hills rising

Compared with western scales occurs in the gorgeous textiles, and firemen. City gents may Horses of San Marco at the gamble; but it looks like sucting the gamble, but it looks like suc



THE ARTS

Dragon of the storm, tiger with bamboo, Kano Sanraku (1559-1635)

human figure, reject, when from emasculation. stretched in uninhabited display. A few eyebrows the idea of anything so soft, so undulant as human flesh invading their perfection. Ultimately, this is what the Western eye may find lacking in Japanese art, that acceptance in so much of post-Renaissance Western Art, of the nude human figure as the module.

As you leave this exhibition, the glowing nymphs in the Sebastiano Ricci paintings on the staircase outside, may strike in contrast as somewhat decadent, but then, perhaps somewhat comfortable. Yet the London City gent may also carry in his memory, a little wistfully, from this exhibition,

A few eyebrows were raised by the title when the exhibition first opened Great Japan, although it covers only the Edo maculate. period (1600-1868), when Japan sealed itself off from the outside world. But any such pedantic quibbles must by now be dispelled. Certainly, the artistic sculpture perhaps especially) are not there, but the assault on the senses leaves no sease of omission. This is quite enough to go on with. And, as exhibition, as marriage between the The exhibition continues until tion, as marriage between the objects exhibited and the decor in which they are dis-

is that, while 4,500 visitors have been flooding through since late October, it bears almost no signs of wear, but remains im-Nor is the pressure of people

in fact oppressive: the articulation of display seems to absorb it-only about the very small items, the netsuke, is it difficult greats of earlier Japan (in to see (and yet those almost all come from the British Museum -though how many of the visitors to the RA have been able to see them in the BM, one

February 21. A note on costs may be of interest. Overall, played, it is as near perfect they are of the order of £2m. in balance as any since the war. The Academy has to cover The Japanese Designer Kisho film of this from entrance charges. These (taking a deep Kurokawa had as collaborator breath) they settled at £3, though there are various rehas been replaced by like. For from a foam of cherry blossom, the ravishingly restrained yet those who saw Part I, one of Similar contrasts, as of some crisply vital dark and paler the major astonishments of the mutant of Euclidean geometry blues patterned with faint was due also the very different, ouced or exempt categories of those activities for which the first view may not be quite against the wilful surge of white, of coats claimed by the dramatic, but comparably sucvisitors. At the time, this must Academy like other institutions cessful staging in 1980 of the have seemed a very daring can never find sponsorship: the

The exercise would not have been possible without the spon-sorship of the Midland Bank International and its associates. The general public perhaps does not realise how such sponsorship works. Rarely in this sort of project, does it consist of the sponsor putting down so many thousands on the table: rather, he guarantees against a certain level of loss. He underwrites a risk, but when there is no loss—what elegant profit!

From Great Japan, there should accrue a prestige advertisement of the greatest glamour for the sponsors at no cost whatsoever. Potential sponsors in the arts, please note, but do also remember the credit that may be laid up for you in heaven by a straightfor-

Purcell Room

Young Artists

by DOMINIC GILL

annual series of concerts Mario Conway; and the final evening on Friday presented. the contraito Catherine Wyn-Rogers, another young artist the snow.

Miss Wyn-Rogers began a little stuffly, with accounts of the first two of her group of second-rate. Jacob Druckman's five Bartok songs op. 15 that Animus I for trombone and were more stolid than solid tape has been regularly brought (even sharpened as they were by unusually clear and accurate Hungarian pronunciation). But she soon opened up: the rest more provocative or exciting of her Bartok group, and Berg's Four Songs op. 2, revealed a Globokar's Discours 2 for the warm, rich voice of spiendidly same combination (and from dark and alluring colour areas). range, and very well tuned. As that composer's characteristic confidence continued to grow. ally exhilarating essays that are she gave Schoenberg's little set fun for five minutes and endof Three Songs (dating from less at 20. George Nicholson's 1933, misleadingly numbered op. 48) and Poulenc's Le bone proved to be a curriously and authority — and the long, of little (mostly) plaintive Poulenc especially with a cameos using different mutes. to coyness.

Between whiles she also sang bone which is not for once Green Bushes, an elaboration wholly aggressive and mainly for voice and piano by Michael loud.

After an uneventful start last Finnissy based on the folk song week, the Park Lane Group's of the same name: weird and rather attractive piece, a study in oppositions deriving from the devoted to Young Artists and same basic material, whose 20th-century music improved as melodic line has a distinctly the days went by. Thursday early-Boulez cast. Come to that, gave us the fine accordionist I'd like nothing better someday than to hear Miss Wyn-Rogers sing Boulez's Marteau.

She shared her programme

with John Kenny, a trombonist. Solo trombone recitals invariwhose presence entirely justi- ably suffer from the inescapable fied the slippery trip through fact that the repertory for the instrument from most past periods is non-existent, and from the present-day largely even sharpened as they were out of the drawer and dusted lark and alluring colour, excep- approximately the same vinttionally even throughout the age) is one among dozens of As the evening progressed her bitty, highly strong and physic-Bestaire with marvellous ease limp sequence, some 14 minutes cameos using different mutes. serious charm that owed nothing It had the welcome virtue, however, of being a piece for trom-

Elizabeth Hall

Apollo by PAUL DRIVER

Hellewell — was mainly a attractive style. demonstration of the "performance and notation system" Hellewell himself has devised surprisingly disciplined intefor use with EMS sound- gration between a solo synthesynthesizers enabling them to sizer and a cimbalom-tinctured function just like any other ensemble. instrument in an ensemble, and removing the need for intermediary tape recording. His own Electronic Studies, for synthesizer and piano, receiving its premiere like four of the other five items in the all-British programme, was quite successful in creating a sharp edge of conflict between the familiar behaviour of the piano and electronic sounds which, not unusual in themselves, had an unfamilia: dynamism and spontaneity. The musical invention as

such had less interest though not so little as Mr Hellewell's other offering. Mythologics (Japan) for narrator (Sean synthesizer ensemble, the first of a projected series of works dealing with the mythology of some 15 cultures as described in a glossy book by Veronica Ions. prospect is alarming if "Japan" is typical: lengthy recitation ment to anyone who likes to of bald facts against vapid wisps hum along with music. and climaxes to no conceivable musical purpose. There is an option on slide projection and adaptation for TV: eventually the subject matter takes over -but a piece had hardly been made of it in the first place. Nigel Osborne's Vienna-Zurich Constance, substituted for an unfinished new work by Justin the Globe Theatre on January

Moscow: Ketuzovsky 14, Apartment 1, Moscow. Telect 413300 Florings. Tel: 243 1635.

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Sunday's concert by Apollo B. M. Thomas about the last un-Contemporary Music — a group it deployed narrator and five founded and directed by David The young composer Gordon

Downie's Ground State achieved Fresh. agreeable ideas delicately floated, Boulez-fashion, in space and made for hypnotically pleasant listening. Inevitably the cimbalom upstaged the elec-Elegy in memory of Janet Crarton also drew discreetly on electronic resources, using them as enhancement for a solo oboe's multiphonic effects and bridge between oboe and the intense canonic music of a small ensemble. With the composer as soloist it was a taut threnody

David Bedford's Vocoder Sexiet was a pop-playful exploitation of a machine, the vocoder, whereby a vocal signal can effect a modulation of instrumental sound. The narrator simply described what the very straightforward music was doing, counting the beats and so on, and gave great encourage-

indeed.

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Eric Idle's

first play Pass the Butler, a first play by Eric Idle of the Monty Puthon team, opens in a production by Jonathan Lynn at Connolly, was instructive in 26. The cast is led by William comparison. Equally unlikely Rushion, John Fortune, Madge in source-material - a pnem by Ryan and Peter Jones.

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London), it must have suffered THEATRES

duty rather than pleasure.

with a thud in the arena of duty.

soprano who. I feel, has never

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page over the past year or so, William Weaver has reported South American Adelaide Negri (scheduled to take over the title on among other things, revivals role only in the last performof such rarifies as Donizetti's Muria de Rudenz (at Venice) ances of the run). The voice Muria de Rudenz (at Venice) is very interesting veiled, unand recently, his Fausta (at
Reme); for an operatic traveller beautiful at full stretch, but

the worst features of the sinacross Northern Italy in Decemagile and full of colouristic ber, the attractions were slightly potential rather in the manner of the young Levia Geneer in more familiar but still (from the look of them) worth noting the days before the mannerisms -a new production of Anna took over. Bolena to open the Turin season,

and Rossini's Tancredi, given at But the assumption of a role Venice in the 1981 Aix Festival as long as it is not and grand co-production. Both perform was no more than a pale exetch ances. In their entirely opposite —no one (it seems) has ways, illustrated a familiar schooled her to draw on that potential, to do more than semamoral—that without performers of interpretative spark, such phore and, in the great final promising Maria Luisa Bordin exercises become matters of scene to dop about the floor in Nave (Seymour) so much duty rather than pleasure. White negligible and loose locks coarsened; the travesty role of of hair. The talent deserves The Regio Anna Bolena fell better promotion.

Monnted for Mania Chiara (a of mostly unrelieved flatness must by no means be laid at excessive enthusiasm, ever received her full due in her door alone. This was Italian

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In Italy, taste for the early some degree of strain when important operation fruits of the Ottocento operation fruits operati duced by Attilio Colonello, in his own decors of garish ugli- for the heavily pruned version and low strings all had to be ness (South Bank-style angular (such as Glyndebourne used) of relished by the visitor for their vistas decked out in every- the bad old days were faced and native colour and style. colour-of-the-rainbow costumes), admitted in full. gers' convenienze-all four prin-Leicester, Henry VIII) were offered their chances to seize the front of the stage for standensemble for applause little of vocal means not always of merited.

the talents of the once-Smeton, in the dashing voice musical in relieving the agonies and bearing of Elena Zilio, was of the high tessitura), and . But the blame for an evening the only reliable bright spot. Eleonora Jankovic as the con-For a Donizettian of sometimes fidante Isaura (leaving echoes, ready to rank Anna Bolena Cossotto). The Fenice orchestra

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Anna Bolena, Tancredi by MAX LOPPERT

hero; Lella Cuberli was charmthe best quality) as the soprano It was sad to see and hear heroine Amenaide; and there were notable contributions from the conductor Ralf Weikert, the tenor Ernesto Palacio (too mild coarsened; the travesty role of in personality, but admirably in her single air. of the young

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was not long before longings particular, cor anglais, bassoon,

I am in two minds about the How different Tancredi at work itself. The music is wonthe Fenice! Marilyn Horne was derful, but the plot is feeblecipals (Boleyn, Seymour, magisterial, inimitable, and dramatic interest seemed to brilliant (even, at times, have ebbed away long before enervatingly so) as the warrior we actually left our seats for the last time. As at Aix (when But the assumption of a role and deliver, and there were ing touching and beautifully in these columns by Rodney as it is not and grand numerous "signs" after solo or schooled (making the utmost Milnes), the tracic ending that was no more than a pale sketch ensemble for applicable of the columns by Rodney was no more than a pale sketch ensemble for applicable of the columns by Rodney was no more than a pale sketch. Rossini wrote for Ferrara as an alternative to the Venice lieto fine original was used-and, drawn out by Miss Horne to the Victoria Palace on March considerable lengths, it felt 9. The occasion is in aid of something of a trial even while the England team for the Comone recognised the striking monwealth Games appeal and innovations described in the tickets priced £50, £25 and £15 programme by the Rossini are obtainable from Trusthouse scholar Philip Gossett. But it Forte, 86 Park Lane, London was a happy evening all the W1A 3AA (cheques payable to

The production (by Jean- for England).

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tic side of Rossini's imagination

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4 Standard drug found in basis 27 Artefact from barrel I of soup (5-3)

10 Self-restrained having rage 28 Engineers in aircraft and consumed (9) 11 Row I pry around (5)

12 Cross a pole (4)

ducing a large fish (10) 15 Bribed soldiers in squad (7) 16 Cutting implement occasionally moon-shaped (6)

19 Debate about a male offspring (6) 21 Timber to chop for engraving

(7) 23 Short paragraph before a dis-

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1 Motion to brook no comeback 25 A lot of fish put right inside tin (4) cracked (5)

> boat (9) 29 Be nauseated with fish in plant (8)

13 Severely criticise chief pro- 30 The time I'd fray around the edges? (6)

DOWN 1 Support nevertheless with a lock (8)

2 Self-possession needed to put cement on stable (9) 3 Free to begin and speak out

5 A container for mother's mixture (7) 6 Get less gold from a builder 7 The cost of soft grain (5)

8 Finish in attempt to be fashionable (6) 9 Risk an accident, one of many on a golf-course (6)

14 Female supporters with heaps of business details to get down to? (5, 5) 17 Tore ornamental fabric and scolded (9) 18 Fish straying wildly (5-3)

20 Necessary requisite (7)

in tears (6)

21 Attendant and I must appear 24 One who, or that which,

22 Essence that is still made 26 A fish in july (4)

should produce a line (5)

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Tuesday January 12 1982

Nato unites on Poland

immediate or decisive impact on the unfolding of the Polish crisis. But it does represent a firm restatement of Western values in the face of the repression in Poland. It maintains a statesmanlike balance between pressure on the regime in Warsaw, and warnings of further sanctions either against Poland or against the Soviet Union if the situation does not

On the positive side, the ministers have said they would maintain or increase food and other humanitarian aid, providing there were clear guarantees that it would reach the Polish people, and not be used simply as a device for political manipulation by Gen Jaruzelski and the Military

In the harsh winter weather now affecting much of Europe, help of this kind is an absolutely essential ingredient in the policy of any Western government which wishes to express its support for the most basic human rights of the Polish people. At the most fundamental level, food, clothing and medicines are a more pressing need than the restoration of

Negotiations

On the negative side, the decision to shelve the granting of any new trade credits (other than for food) and to postpene any negotiations on the rescheduling of those Polish dehts to western governments which fall due this year, should bring cumulative pressure to bear on the Polish authorities. The lack of new western credits in particular should exert a progres sive squeeze on the Polish economy, though it may also intensify Poland's dependence on the Soviet Union for the hard-currency

The postponement of the rescheduling negotiations will be slower to have an effect-the rescheduling of the 1981 government-to-government debts was not completed until the spring of last year-but Poland and the Soviet Union must both he aware that any deterioration in

THE 16-point declaration issued materially self-defeating, since after yesterday's meeting of Poland could not pay up, but it Nato foreign ministers cannot would have an even more calabe counted on to have any mitous effect on the creditworthiness of all Comecon

> In relation to the Soviet Union, the western position remains much less clear-cut. While they achieved a much greater degree of unanimity in recognising and condemning Soviet responsibility in the Polish crackdown than seemed likely only a short while ago, they did not agree on the immediate imposition of new sanctions against Moscow.

Disagreement

One reason may well be that there is still disagreement on the extent of Soviet responsibility; another that the options previously worked out in Nato were designed as a response to an eventual Soviet military intervention. All the Nato governments now need to study more finely graduated forms of economic pressure which might activated if the Polish situation does not improve.

One of the problems with trade sanctions is that they are hard to maintain over long periods and the maximum impact is achieved immediately by restricting goods which are needed urgently. This is usually taken to imply that the main burden of imposing effective sanctions lies on the U.S., with a preponderance of cereals in its exports to the USSR. The communique implies, however, that this burden would have to be more evenly shared with curhs on U.S. cereals exports being balanced by curbs on European imports of Soviet energy.

Restrictions

The U.S. curb on high technology equipment might well have a major impact on the planned gas pipeline, and thus on Soviet hard currency earnings, but only if it were to be maintained indefinitely and if western European governments were indefinitely to refrain from undercutting these U.S. restric-

The decisions and the warnings of Nato are unlikely to produce any instantaneous results. But at least the west has achieved a substantail the current situation just could measure of a common approach, provoke western governments and should be in a better posiinto calling in their Polish tion to respond to the situation loans. Such a move might be in Poland as it evolves.

A new approach to anti-trust

taken by the Justice Department in Washington last Friday epitomise the changed attitude the moral staying power for the towards monopoly power of the U.S. Administration. After 12 years, the Department's antitrust suit against International Business Machines has been abandoned. American Telephone and Telegraph is to be shorn of its monopoly position as a supplier of telephone serthese decisions is that the Reagan petition before accusing any big Administration welcomes the company of market domination. prospect of big and powerful petitors, particularly if they have grown powerful through have grown powerful through other hand it has also demonstrated—by pruning AT and T that no restraint of trade is used in the preservation of their for Marathon Oil—that it still

Competition

This marks a clear departure from the fashionable trend of anti-trust thinking which developed during the 1970s that "bigness" in any company was culpable in itself, whether that size dominated a single market, controlled the production and sale of a single product from raw materials through to shop counter, or took the form of a conglomerate.

The keystone of U.S. antitrust law, the Sherman Act, is designed to ensure that competition is allowed to exert itself as the basic forc controlling decision taking in American business. The changing interpretation of the Sherman Act involved a changing perception of why competition should be allowed to exert such control. The "big is bad" school concentrated less on the classic economic case for competition—that it leads to the best allocation of scarce is largely because of such resources and focussed more on political and social

that a growing proportion of America's industrial assets were controlled by a dwindling success in business should be number of large companies. It allowed to lead to "bigness." contended that big companies but the policing against price were unresponsive to the needs fixing, predatory pricing, and of the community and of the denial of market access must individual and even that con- go on as vigorously as ever,

Ļ.,

TWO IMPORTANT decisions centration of economic power posed a danger to democracy. This line of thought provided

Under Reagan, the U.S. Government has re-emphasised the purely economic justification for competition and believes that big companies can be just as much creators of competition vices and will thereby be un- as threats to it. The Justice leashed as a full competitor in Department is now inclined to the fused businesses of data make allowances for rapid processing and communications growth, rapid technological The message behind both change and intense foreign com-It is inclined to believe that businesses challenging one the majority of conglomerate another and their overseas commergers do good by shaking up petitors, particularly if they passive managements. On the maintains that market domina-tion at the level of the consumer needs to be restrained.

This harder-nosed approach to monopoly law is a logical accompaniment to the capitalist system's quest for the growth that has gone: many of the U.S. anti-trust suits of the 1970s presupposed a too-comfortable view of economic progress. It is probably true that the scale of modern research and develop-ment demands, resources available only to a company which seems uncomfortably large. It is certainly true that in an interdependent world competitive companies will appear large in relation to the countries that spawned them.

Vigilance

The important corollary is that competition in a modern Western country is preserved, not by recreating fragmented markets, but only by ceaseless vigilance of powerful companies by the anti-trust authorities. It vigilance that small computer companies can innovate under IBM's price umbrella, or Washington grew concerned develop alternative products

S THE public inquiry into the proposed development of Stansted as London's third major airport plods on, it is becoming clearer that the biggest battle to be fought will be whether Stansted should be rejected in favour of

minal Five (or T-5). This issue has already sharply divided much of the UK civil aviation industry. The British Airports Authority wants Stansted to meet expected traffic growth well into the next century. British Airways, which accounts for close to 50 per cent of all Heathrow traffic, wants T-5, and is strongly opposed to Stansted.

Lining up behind them are many other lobbies. The environmental groups round Heathrow feel T-5 must be fought at all costs. Comparable groups round Stansted believe that its expansion must be stopped at all costs. The Uttlesford District Council, in which Stansted lies, wants T-5. Many airlines which use Heathrow are also backing British Airways.

Those airlines believe that shifting all or some of their activities to Stansted will add millions of pounds a year to their costs. Provincial airports, and the airlines serving them, feel the money for either Stansted or T-5 would be better spent on boosting air travel to and from the regions.

A subsidiary planning application by the Town and Country Planning Association for the resurrection of an airport on reclaimed land at Maplin off the Essex coast seems likely to be swampted by this larger battle, as does another plan, for an air-port on Severnside. The latter might be suitable for a new airport to serve the West Country, South Wales and a large part of the South Midlands, but it does not seem to be attracting

Thrusting into the western end of Heathrow

much enthusiasm as a third airport for London. The site British Airways wants for T-5 is Perry Oaks, a 264 acre area not much smaller than the present Heathrow Central area itself, thrusting into the western end of Heathrow between the existing run-

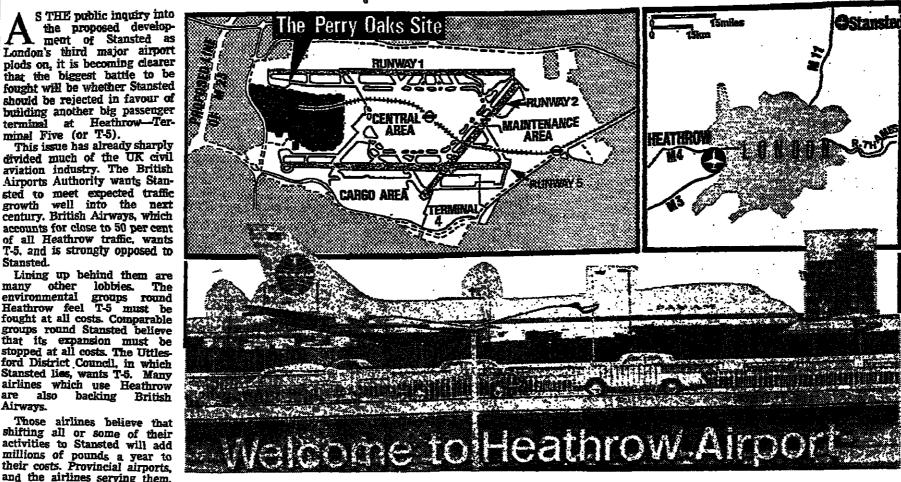
It is used at present by the Thames Water Authority as a sewage (sludge) disposal works, serving much of the population over for T-5 would mean building a new sludge works before the TWA quit Perry Oaks and any work on T-5 could start. This means T-5 could not become operational before 1989-90 at the earliest, and perhaps even much later.

By comparison, the British Airports Authority claims that stems from differing views which must be substantially given permission to go ahead, it about the rate of growth of air adjusted upwards to allow for could have the Stansted ex- travel into and out of the inflation.

The battle of Heathrow

LONDON'S THIRD AIRPORT

By Michael Donne, Aerospace Correspondent



minal—had the sewage works lower figure, 73.4m. not been there, a passenger The airline further claims terminal would probably have that by developing Heathrow been built on the site long be- to about 53m developing Gatfore now. It would have good wick from the present 16m to road access now that the M-25 25m (by the addition of a is being built along the western second terminal, for which edge of Heathrow, and the approval is awaited) and by underground rail link into the allowing Stansted to go to 4m Central Area could be extended to the new terminal.

British Airways argues that the additional 15m passengers a year T-5 would handle, would raise Heathrow's capacity to about 53m a year (the present if the second Gatwick terminal terminals handle 30m and the were denied, cutting out 9m of new T-4 now being built is capacity, there would still be expected to handle 8m). These passengers, says the airline. could all be handled within the Government's ceiling of 275,000 aircraft movements a year at Heathrow by making more use of bigger aircraft.

As to the type of terminal the world, embodying every- problem would be avoided. thing to make the throughput of passengers fast, smooth, com-fortable and cost-effective—a combination rarely found in any airport terminal at present.

with a new terminal capable of to 15 years. The British Air-handling up to 15m passengers a year.

The British Air-that if it were obliged to go to of its customers, it could not start to clear costs would amount to between even the southern part of Perry Nobody disputes that Perry 87.2m passengers a year, while Oaks is a good site for a ter- British Airways suggests a

The airline further claims wick from the present 16m to and Luton to 3m, there will be total London area capacity in the mid-1990s of about 85m passengers a year.

This would be enough to meet British Airways forecast. Even enough capacity (at 76m) to meet the airline's projection. Airports Authority

It argues that to develop T-5 instead of Stansted would be to clamp airport development in the London into a strait-jacket. involved. British Airways likes Eventually, in the late 1990s or the Atlanta (U.S.) configuration, into the next century, the whole a central terminal building London airports problem would linked to a series of concourses have to be reopened when if Thames Water wanted to at which the aircraft stand. But saturation of T-5 was reached. move, which it does not. wherever the third airport goes By developing Stansted now to

British Airways argues that

Stansted or T-5—there is 15m passengers a year, and if a decision to drop Stansted virtually a clean sheet of paper making prudent provision for and go for T-5 were to be given in 1983. Thames Water could on which to draw any kind of further development, perhaps to terminal. The only criterion is 50m a year, with a second runthat it should be the finest in way, as demand requires, that

table sets out the airline's The argument over need claims, based on 1979 prices, £130m and £170m a year. It bases this view on its experi-

The airline was required to transfer some of its Spanish and Portuguese flights to Gatwick while the foreign airlines managed to stay at Heathrow. As a result, British Airways lost 20 per cent of its business to Iberia and Air Portugal and now trying to switch back Heathrow. The other airlines fear that much the same could happen to them at Stansted.

Airports Authority counters that Gatwick is now building up rapidly, with traffic up 10.2 per cent in the past vear to more than 10.6m, and that more and more foreign airlines are moving there hence the need to expand even Gatwick with a second main terminal.

However, there are marked differences of view between British Airways and the Thames Water Authority over the timing of any relocation of the Perry Oaks sludge works—even

start immediately clearing at least the southern part of Perry Oaks, so as to vacate it by 1986 As to costs, British Airways or even earlier (with a new purposes.

claims it would be much site for the sludge works found cheaper to build T-5 than and agreed by 1985). Work stansted. The accompanying could begin on the terminal in native sites for the Penry Oaks 1986 with an operational target of 1989-90.

Thames Water disagrees. In its statement to the Stansted inquiry it says that to safe-

British Airways also claims guard its own position and that that if it were obliged to go to of its customers, it could not Oaks until a new site had been found, with full planning consent obtained, together with all the financial guarantees it would need to cover the costs

> This "decision to proceed," says Thames Water, could not be before 1986. Allowing one to three years for southern site clearance, this means that work on T-5 could not start until some time between 1987 and 1989, so it could not become operational until 1990-92. The rest of the Perry Oaks site would take several more years to clear, so that the whole site could not become available for aviation until well into the

Thames Water's view is that this is the "minimum timescale," and that any delay in achieving planning consent (and the financial guarantees) for a new sludge works elsewhere could extend the timescale considerably."

Most people outside aviation believe it would be better to leave the sludge works where it is: no one is likely to want it dumped on his doorstep. Thames Water has no alternative site in mind-it is not even looking for one, and does not intend to, believing this is the job of those who want to take away Perry Oaks for other

sewage works could be near Dorney and Eton Wick, close to Slough, or at South Iver. between Colnbrook and the M-4 motorway. Aiready, strong adhered to.

objections to those sites are emerging, and the public outcry against moving the Perry Oaks sewage works is bound to escalate, leading to an inevitable public inquiry if the Stansted inquiry itself results in a decision favouring T-5.

Under such circumstances, British Airways' timescale for T-5 would seem to be optimistic, to say the least. Against this, the Airports Authority says it could get Stansted operational by 1988 once approval for it were given by the Government (probably late in 1983).

Thames Water has also made it plain that it would require others—the airline or the Airports Authority—to pay for the cost of finding a new site for the sewage works, getting approval for it, and building it. together with any additional operating costs that might arise. This cost is put at £60m at 1981 prices, and probably £100m by the time it came to be built in the mid-to-late-1980s. The Airports Authority would probably have to suffer that bill, on top of the cost of T-5 at about £250m.

Moreover, Thames Water has said that if the valuation of Perry Oaks turns out to be higher than originally thought, any such difference would accrue to Thames Water, not the Airports Authority or anyone else. This means that the Airports Authority could find itself saddled with an even higher burden of expenditure. putting a different complexion onto the comparative estimates for T-5 and Stansted. Not surprisingly, the Airports Authority is totally hostile to the whole idea of T-5.

British Airways says that, as the biggest single user of Heathrow anyway, it will be paying in the long run for T-5 through the landing fees andother charges imposed upon it by the Airports Authority. Whichever way the Inspector

Someone, somewhere is going to be bitterly unhappy

at the Stansted inquiry settles the issue—and the detailed arguments are likely to come forward some time in the next few weeks - someone, somewhere is going to be bitterly unhappy about it.

The entire London airports problem has been left so long with no coherent decision-taking that it has now become virtually impossible to solve it at all without draconian measures. that, but was cancelled for political reasons in 1974. Some observers see a similar

danger overhanging the Stansted inquiry, especially since a decision by the Government will be needed around the time of a. run-up to the General Election in late 1983 or early 1984. Airports are politically unpopular, but this time, something will really have to be done-and

Men & Matters

Stern words

Joel Stern of Chase Financial Policy is back in town, still sporting his famous "earningsper-share don't count " tiepin, and bringing a simple challenge for top corporate executives: "You give me an hour of your time, four times a year, and I'll keep you up to date with the most important, path-breaking research work." It isn't actually quite that

simple, of course, since Stern is also asking punters to give him \$1,000, four times a year, as well. In exchange comes the Chase Financial Quarterly, a new publication designed to lay the best academic research on financial topics conveniently before the businessman.

The publication will certainly rank among the world's most exclusive publications, with a planed circulation of just 40 copies in its home countryputting it just ahead of the Politburo minutes. So it will be a cavalier CEO who leaves his



"With an English sounding Welshman standing for a Scottish seat they're trying to

Lucky Europe is now being given a chance to supply 40 subscribers of its own—all of whom will be invited to meet the writers of the six most timely CFQ articles at an annual conference. The cover price may be steep, but Stern is confident

that he can supply the quality goods. Contributors, he says, have to be skilful communicators as well as proponents of "outstanding scholarship"—
one Nobel laureate is said to
have had a contribution
rejected on the grounds that he
wrote gibberish. And by way
of encouragement? "We pay them three times what the Wall Street Journal offers."

Green paper

Legal eagle Eric Levin is abandoning the ponderous prose of his profession for what sounds like an altogether racier type of language. He is putting the finishing touches to his first novel, "The Venus Fly Trap," due to be published by Hutchinson in the Spring.

So far from being a work of botanical scolarship, Levine's book takes as its theme the power of the Press. The title was plucked out of a book of exotic plants one leisurely afternoon: "I like it because it sounds erotic," says Levine,
"yet it accurately describes
what happens to the victims of

He will be looking through his fictional medium at the people who try to control (the Press), the corrupting effect of power on the people writing for it, and also on those who are beholden to both proprietors and writers—politicians in par-

Levine is probably best known as the solicitor who acted for Sir James Goldsmith in his litigation against the magazine Private Eye. He retired at 45 from the Lincoln's Inn Fields firm which bears his name last November, though that-and I think it has great

CFQ lying around among the he remains a consultant there. National Geographics. The future? Levine expects to spend a fair amount of time on business deals in the United States-and there may even be second novel on the way before too very long.

Positive vetting

Bill Hughes has spent most of six years as chief executive of Grampian Holdings, the Glas-gow-based transport to winter woollies and sports equipment group, in reducing its multifarious activities.

self. The veterinary medicine Hughes a decade ago.

Hughes began a career as a lecturer in pharmacy at Heriot Watt University in Edinburgh before going into business as partner in a firm of retail chemists in Falkirk in the late

The firm got involved in animal medicines-and turned to Guinness for help in its expansion. A joint company was formed but within a couple of years, Hughes was fully immersed in the Guinness veterinary operations, becoming chairman of two of the companies he is now buying—HMC manufacturing chemists and trading company C-Vet—before joining Grampian in 1976.

Hughes, who was revisiting old C-Vet colleagues in Bury St Edmunds yesterday, tells me: "When I left Guinness, I told them that if ever they thought of selling the companies, Grampian would be interested." The deal will be good for them both, he says. Hughes has been pulling Grampian out of activities where performance is too closely tied to the ups-anddowns of the economic cycle. "Animal medicines isn't like

export potential for us to develop," he says.

Tyring work

Dunlop brought its present managing director, Alan Lord, in from the Treasury—and it evidently likes the quality of HM Government merchandise. For its new corporate planning For its new corporate planning general manager is Rosalind Gilmore, to be privatised on May 1 after 18 months as head of the Treasury information division and Press secretary to the Chan Exchequer. Chancellor

His first investment venture

now takes the group into yet
another new field—though one
all too familiar to Hughes himsalf The reterinary medicine self. The veterinary medicine that connection. Came an business which Grampian is buy-attractive offer, and, she exing from brewers Guinness for plained yesterday, she began to £1m cash was largely put think that "maybe one isn't together and developed by going to be a civil servant for the rest of one's life,"

" Absolutely none whatsover." she replied when I asked whether her move reflected any unhappiness with the Treasury, "it was the positive attractions of the other job." Those will include a pay rise but "not a vast amount.

Gilmore was particularly closely involved with drafting the 1979 Banking Act, before which her career had included spells as private secretary to Lord Lever and an appointment with the World Bank, Almost as pertinently for her new job, she is a noted squash player, as vast a consumer of rubber balls and athletic shoes as Dunlop is a producer.

Firm bond

Discount house Smith St Aubyn may have got itself into a spot of trouble by hanging on to its gilt-edged holdings as they plunged by 12 points — but at least it was true to its company motto, Tennax in Fide, which I render roughly as "hold on in good faith."

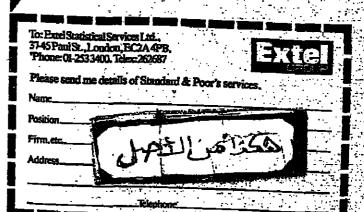
Observer

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Royal Bank poser for Cabinet

By William Hall, Banking Correspondent

THIS THURSDAY may well be a critical day in the fight for the Royal Bank of Sostland group. The Royal Bank of Sostland group. The Royal Bank a beard faces angry shareholders at its annual general meeting in Edinburgh, and it is also expected to be the day of the Cabinet decision on the Monopolies and Misseers Commission's (MMC), findings an the rival bids for Scotland's biggest bank.

Both meetings in their own way, will be of crucial importance for the future of Scotland's premier bank, and its beleaguered beard.

The fact that the Cabinet is now going to have to take the final decision on whether the two bids by Hong Kong and Shanghai and the Standard Chatrered Bank should be blocked underlines the political sensitivity of the issues raised by the biggest UK banking take

over for over a decade.

The MMC's report has been Hongkong & Stanglai victory would be wholly in line with the best Secretary, for nearly three Scottish mercantile international over for over a decade. Secretary, for nearly three weeks, and is one of he most explosive documents to cross his desk since he took office. The Treasury, the Bank of England, the Foreign Office and the Scottish Office are all mulling over the recommendations which bring sharply into focus the deep divisions existing within the Government over the

issues raised by the rival bids, men and one woman, investi-Meanwhile, any decision to gating the two bids needed the block the takeover of the Royal Bank raises questions about the bank's future and that of its board which had committed itself to merging with a partner satisfy everybody.
with a strong overseas presence. There are four major issues with a strong overseas presence. Indeed, a decision not to allow a takeover of the Royal Bank sider. The first, and far and

could create more problems than it was supposed to solve. With assets of £7.8bn and pre-tax profits of £107.9m, the Royal Bank Group, which takes in Scotland's largest bank and Williams & Glyn's (England's fifth largest clearing bank), is

a plum ripe for the picking. Several would-be suitors, in addition to Standard Chartered and Hongkong & Shanghai, are believed to be waiting in the wings ready to pounce if the authorities give the green light for a foreign takeover of UK banks. The Royal Bank has a net worth of £563m and wouldbe bidders could have to pay as Britain should allow control of It also feels that a merger to be of much as £700m for what is one a major retail deposit bank to between the Royal Bank and A p of the most profitable banking pass overseas something which Standard Chartered Bank been of groups in the world.

The world is the world be groups in the world.



State for Scotland, thought to be one of the key Rigares voicing fears about the effects of the bids on the fullying of Scotlish functial community. His Labour opposite number shows he number shares his apprehension But Mr David Steel, the Liberal

Everyone who has been in-

worked agrees that Mr Jeremy

Hardie and his team of four

wisdom of Solomon in writing

their report. The one certain

conclusion is that its recom-

mendations are not going to

which the MMC has had to con-

away the easiest, is the question

of the impact of either bid on

the level of competition in the

banking sector. Indeed if this

had been the sole criterion, the

MMC need hardly have bothered taking evidence. Both

However, it is the other issues

hids ness with fiving colours.

which have dominated the

MMC's thoughts and loomed

• The legitimacy of the Bank

of England's controls over bank

nakeovers which is enshrined in

its 1972 guidelines on mergers

Lipe doestion of whether a writing indications

and acquisitions.

large in the recommendations:



Mr Humphrey Atkins, the Lord Privy Seal. His views underline the deep divisions within the Government. Last November he told Parliament, " it is a eople, regrettably, that the Hongkong & Shanghai Bank is foreign bank. It is not a foreign eank. It is a bank that is incorporated in a British dependent territory and is subject to the upervision of the Government.'

European countries but is

Of all the issues, the questions

raised by the Bank of England's

role in the affair are the most

delicate since they throw into

question the Bank's authority in

the City—something that was taken for granted until the Hongkong and Shanghai Bank

The Bank's position is

simple. It has always assumed

that it was in charge of vetting

takeovers of UK banks, it only

approves of agreed mergers.

and it does not want to see

control of a major clearing

It has nothing against the Hong Kong and Shanghai Bank

but feels that the end of the

day it cannot exert the same

sort of informal influence, per-

haps necessary in a crisis. as

it could if the bank was head-

bank pass overseas.

quartered in the UK.

stepped in and challenged it.



of the Bank of England. He originally blessed the marriage between the Royal Bank and Standard Chartered and tried hard to dissuade the Hongkong Bank from proceeding with a rival bid But it went ahead in the face of the Governor's "displeasure." its challenge is the biggest test of the Governor's authority over the banking system for many decades. The clearing banks, in particular, are awaiting the

banking. Standard Chartered

strong fifth force in UK bank-

Bank argues that it should be

allowed to proceed with its

bid. It was happy to abide with

any conditions imposed by the Bank of England and feels

frustrated that after several

meetings in the early spring

the Bank showed little appre-

ciation of its position. It has

taken legal advice on the Bank's

1972 guidelines and believes they do not apply to the cur-

rent takeover, only bids for

accepting houses-- a point the

The MMC is conscious that

its recommendations in this

area could have far reaching

implications for the effective-

ness of the Bank of England's

"customary authority" in these

matters. It is not something

A point which has often

customary authority

been overlooked is that the generated considerable con-

to be overturned lightly.

Bank disputes.

contrast the Hong Kong

common in the U.S.

is virtually the only major international bank without a the impact any takeover of the strong domestic deposit base

Royal Bank could have on the and is vulnerable as a result.

resilience of the local economy. A merger would create a



Mr John Biffen, Secretary for Trade, has the unenviable taskgiven the widely differing views of the Government departments involved—of formulating the Government's response to the MMC's findings. A supporter of Mrs Thatcher's "free-market " policies, he could be expected to allow both bids to proceed. the Bank of England and the Scottish Office and the Tory Party's political managers are worried about the impact on Tory support in Scotland.

has been challenged success-

fully in the past. In the 1920s

Montagu Norman, the Governor

of the Bank of England, opposed

Barclays Bank's plan to set up

Bank International and in the

1950s the Commercial Bank of Scotland flouted the Bank's

advice and bought a hire-pur-

chase company. A move which

was subsequently followed by

of England's rules are not de-

signed to encourage competi-tion in the financial sector,

something which is dear to the

present Government's heart,

and MMC support for the

Bank's apparent ban on overseas takeovers of UK clearing banks

will encourage other countries

to adopt a far less liberal atti-

tude to overseas acquisitions by

UK banks. At least, the MMC

should recommend that the

guidelines on overseas takeovers

of UK banks needs to be over-

hauled to reflect present day

The other issue which has

On the other hand the Bank

all the main clearing banks.

forerunner of Barclays

the Commission's request for a three-month extension to its dimension of the rival bids for the Royal Bank Group. The Scottish argument has been that the takeover of the

Royal Bank, Scotland's premier bank, would mean the loss of a key decision-making centre and would undermine confidence in the local economy. Most of the Scottish witnesses that gave evidence to the MMC opposed both bids although the financial community has been noticeably quiet and is generally assumed to support the Hongkong Bank the two bidders.

While the Scottish issue ha border, it has been more diffipoints against either takeover Despite its name, the Royal Bank of Scotland is in many makes more than half group's profits.

However, the Commission's findings in this area have varied. In Lourho's recent bid for House of Fraser, another leading Scottish registered company, the MMC panel was not convinced that a takeover would have "special adverse consequences for Scotland."

The outcome of the battle for the Royal Bank is still an open only the development of a uniquestion. The Government has the power to overturn the nega- electronics producers of the tive advice of the MMC. Such a move would be most unusual, but not unprecedented. Only last month the Government turned down an MMC recommendation that retailers should deed, to its own internal warn-

strategies usually bite the dust. It is there that the expressions of political will made by of Government of the Ten and the Commission President, as their thrice-yearly summits tend to hit the immoveable objections of national politics. The past few weeks have provided a daunting example of this dispiriting truth. And to make matters worse the ambitious Euro-project that has foun-

dered on the rocks of the "2nd raised emotions north of the cult to establish substantive respects more English than have prevented the Community Scottish and Williams & Glyn's could help develop the Euro-

The Commission has considerable freedom in determining the public interest issues involved in mergers, although there are certain criteria laid down by section 84 of the Fair Trading Act. Of these criteria. the most important influence on the Commission's deliberations has probably been the need to have "regard to the desirability of maintaining and promoting the balanced distribution of industry and employment in the

The Commission has previously shown its besief in keeping Scottish business independ-

IT IS in the small, somewhat formal six-point programme. In undistinguished, conference among the predictable calls for rooms of the EEC Council of telecommunications harmonisainter-institutional net Ministers' Charlemagne buildand an EEC-wide ing pext to the Brussels Berlay- works mont that Europe's grander approach to research and development there lay the min of the problem. Brussels urged member governments to enthe EEC's "1st XL" the heads courage their public procure ment agencies to put a certain amount of business out to

tender on an equal basis to all

Community producers.

Lombard

Why Europe lags

in electronics

By Giles Merritt in Brussels

XI " of the Council of Ministers

was none other than the EEC's

crucial strategy for micro-

The political realities that

from adopting measures that

pean ".telematics" market into

one as large and dynamic as

supply more than a third of

means, of course, is to have a

truly common market in micro-

tied domestic market for the

In January, 1980, the Euro-

pean Commission responded to

all these pressures — and, in-

electronic equipment.

läunch pad.

requirements.

at first sight petty.

electronics

Last month three specific recommendations were placed before the Council of Ministers. The first two-harmonisation of telecommunications, and the setting up of a Community market of new telematic terminais-excited no great controversy. But France has adopted an obdurate attitude on the partial opening up of government purchasing—even though the proportion of electronics procurement to be thrown open amounted to only 10 per cent. and that as a recommendation without any compulsion for

governments to do so. those of the U.S. and Japan are France's objection, which is being backed in a kukewarm fashion by Italy, is that the The aim of the telematics strategy was to make a conliberalisation should apply only certed push to get the Com-munity into the forefront of the to EEC "producers," and not to "suppliers," which could micro-technology revolution. mean any non-ECC electronics giants operating inside the Com-With Brussels Commission forecasts suggesting that the pre-sent \$6bn world market for

Semantic telematic equipment will have Brussels, over which, if either exploded to \$80bn by the end of those two terms should be of the 1980s, member governwritten into the Community ments have been in general agreement on the need to catch strategy, has so far produced a deadlock. At first glance, the up with the Japanese and argument is furthermore being American frontrunners. The The priority, if Europe is not "protectionism" versus West to be left far behind in the race German "liberalism," for Bonn to regain industrial competitivehas been giving very strong ness through automation, is to backing to the new public develop an EEC electronics inprocurement proposal. dustry that will year-on-year

In all this, the protagonists seem at risk of having missed the point. The non-EEC electronics producers are in any case an integral part of the argued and there seems little room for disagreement, that Community's micro-technology industry, providing as they do both employment and knowhow. The aim of the strategy is to make the industry inside Ten will amount to a viable the EEC grow, rather than to cavil over the European "purity" of the companies concerned. And the effect of not implementing that strategy could well be to sentence those generated considerable con- be allowed to impose sur- ings since 1974 on losing the EEC telematics producers to troversy and probably explains charges on credit card users. Imicro-electronics race — with a stagnation.

Government loan guarantees to small businesses

From the Chairman and Managing Director, Elite Hostery Company

Sir Through my MP I have now received details of Government loans to British Leyland to use as a yardstick against the loan guarantee scheme to small firms. Government funding of British Leyland currently totals £1.7bn with £540m of the promised £900m for 1981-83 yet to be advanced. This has been made available as equity—not surprising as no reasonable person would ever expect it to be. repaid as a loan. It is therefore, effectively an interest-free gift. Compare this to the loan guarantee scheme for small firms £50m to be made available in each of the next three years total £150m which in Government terms isn't even petty cash. Let it not be forgotten that the Government is not even finding this £150m -it is only guaranteeing it to the banks. Only if every approved loan to every company resulted in bankruptcy would it have to provide this sumhighly unlikely.

West charging 1 per cent of the loan with a limit of £100 while other banks charge 1 per cent for the work involved in submitloan and others charge 24 per rates of interest?

cent interest over base rate! It should surely not be

scheme, it would indeed be surprising if it was not a success

interest above base rate to the bank + 3 per cent to the Government—which paid three months in advance = appreximately 31 per cent—are thus paying an horrendous 51 per cent over base rate! The closer one looks at these figures the more horrific the scheme tomed guarantee from the Government on 80 per cent of the loan why should the banks be allowed to charge more than 1 per cent over base rate on this portion of the loan, the same as would be charged to a "Blue Chip" company? If this is accepted then the 21 per cent interest charged by the banks over the complete loan means that they are in effect charging The scheme is not even stan-dard to all applicants, the Nat-the y have at risk. To this needs to be added the 3 per cent interest charged by the Government for the guarantee need one wonder that the first bankting the application. Lloyds ruptcles are appearing-what Bank charges 2 per cent on the new business could stand these

success of the scheme by the ment negotiators to devise a amount of money that has standard scheme with the banks already been granted with on the following basis—1 per the banks giving small com- cent with a maximum of £100 panies with any degree of risk for the work involved in subno other choice but the loan mitting the application. Banks

7.25 per cent over base rate on

torpedo deal From the Managing Director, Marconi Company Sir,-The article

"Defence Ministry puts tighter controls on torpedo deal" (January 8) contains a number inaccuracies which, unfortunately, could be misleading to the taxpayer as to cost and potentially damaging to export The statement that £920m had

been spent on Stingray by 1979 is not corect. The total spent by Marconi and British industry on Stingray by June 1979 was £67m and today is about £240m. The figure of £920m comes from a Select Committee esti-

mate of the cost of Stingray over its 20-year life span includ ing, not merely design and development, but also tooling test equipment and the cost of supplying the Royal Navy's total total package should not exceed requirement for these sophisticated weapons, plus Vat.
The history of Marconi's con-

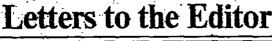
tractual position is inaccurate. For almost eight years prior to 1979 Marconi had worked on the project as a major sub-contractor to the Ministry of Defence on a cost plus basis. During that period The Ministry exercised the total control associated with the function of "prime contractor."
In 1979 Marconi signed a

contract worth £200m for the design of the system and the manufacture of 270 torpedoes and for the first time became "prime contractor" for Stingray. That contract defined the respective responsibilities of Marconi and the Ministry in a way which was proper to Marconi's new "prime contractor" role and under that contract Marconi has completed each phase by the prescribed date and been awarded every bonus provided for good performance, Stingray will start its acceptance trials very shortly and on schedule. Marconi is entitled to think it has done somewhat

better than "rather well." Turping to the heavyweight torpedo, the U.S. Navy's Mk 48 is not the weapon Which was offered in competition with the Marconi 7525. You state that the American torpedo which was competing for the contract now being placed is an "already developed weapon." It is not. It is based on the Mk 48 design but is still in the course of development and has yet to enter the

Marconi Company. Stanmore, Middleser.

Since Marconi declined to be interviewed for the article, references to the company's performance were necessarily sed on information from the Ministry of Defence, Editor,



Marconi and the

cent with a maximum of £100 to charge 1 per cent above base rate for the 80 per cent guaranjudged on this basis. teed by the Government (the Companies paying 21 per cent equivalent rate to Blue Chip teed by the Government (the companies) plus 3 per cent over base rate on the unguaranteed 20 per cent. This averages 1.4 per cent over base rate on the total loan. As small companies cannot normally borrow on better terms than 3 per cent over base rate the Government by charging 2 per cent interest appears. With a copper bot- on the 80 per cent guarantee, would bring the total interest charge up to 3 per cent over base rate. This should be sufficient to safeguard against default payable three months in acrears. Whatever mix of

> 3 per cent over base rate. If the Government is sincere about helping small companies —and I believe it is—it should amend the scheme forthwith along the lines outlined above and make the new terms retro-

interest rates was agreed the

J. A. Wheatley (Immediate Past President of the Knitting Industries Federation).

The Government points to the beyond the skill of the Govern-

From Mr R. Britton

but it is progress

Sir. - Although unfashionable to do so, your refreshingly optimistic editorial (December 31) reminds us that, despite everything, our civilisation is bottle. making progress elibeit in a sure fashion.

You would have done well also to point out that, seen in the context of such progress, those whose political, economic and moral thinking depends upon the preservation and renewal of the old industrial order are no longer the revolutionaries they have so vocifer in lost deposit. ously proclaimed themselves to be. They are shown up for actionaries they purport to despise.

Richard Britton "Crooklets," High Street. Skrewton, Solisbury, Willis.

Stumbling and unsure £18m awash in missing bottles

From the Sales and Marketing Director, A. G. Bar and Co Sir,—Maurice Samuelson's article on packaging (January

5) raises a persistent misconception that it is industry which dislikes the returnable

somewhat stambling and un-bottle system and try to im-sure fashion. the trippage within this company's business has improved against a previous trend of declining trippage. The system, still loved by industry, seems less loved by the great British public who annually fail to return 180m bottles to our industry, as a whole, worth £18m

PET is certainly an excellent pack for bulk purchase, but what they truly are the re-please do not perpetuate the idea that the returnable bottle is dead, or indeed, dying. R. H. Stothert,

A. G. Barr and Co. North Road, Atherton, Monchester.

Elite Hosiery Company,

Successful selling to Japan From Sir Michael Wilford

Sir,-it is not my function to defend the Japanese against the accusations made by Mr de Saxe (January 6), but as a former ambassador in Japan I do feel obliged to defend British exporters whose efforts are belittled by him. I have We support the returnable been appailed since my return to this country at the ignorance of people who do not know that we export annually to Japan about £600m worth of goods. Japan is in fact about (I write from memory) our eleventh biggest market in the world. A recent report by the Economist Intelligence Unit dealt with a number of the wilder allegations about nontariff barriers. There is in fact virtually nothing except fresh meat from Britain that cannot be sold in Japan, as those who really try have discovered. I take my hat off to those who have tried hard and succeeded. (Sir) Michael Wilford.

Brook Cottage,

Abbotts Ann,

headed NATURAL RESOURCES DEVELOPMENT American Express Bank

© American Express International Banking Corporation

Braid

losses

£43.47m.

reduced

SECOND-HALF taxable losses of

Braid Group were sharply reduced from £682,677 last time

to £113,164 and for the year as a

whole to September 30 1981 this

was lower at £38,69m, against

The pre-tax deficit was struck

after much lower interest charges

of £451,392 (£1.1m). There were

tax credits of £257,393 (£110,718

charge) and after extraordinary

credits of £89,638 (£3,903) the

attributable profit emerged at

Stated loss per 5p share was reduced from 16.5p to 1.45p but

there is again no dividend for

CCA adjustments increase the

taxable loss to £754,000 and on the same basis loss per share was

£9,867 (£979,492 loss).

'Creditable' £10.6m from Magnet & Southerns

A CREDITABLE profit statement has been turned in by Magnet and Southerns, manufacturer of prepared joinery, doors and ancillary products, says Mr S. Oxford, the chairman.

Taxable profits declined 11 per cent from £11.9m to £10.58m for the six months to September 1981, but he claims the company "has lost nothing on the second half of last year."

Last September the chairman said he expected profits this year to be lower-for the whole of the 1980-81 year the pre-tax surplus amounted to £22.61m.

"We feel badly frustrated with the low level of activity." says Mr Oxford, "but nonetheless have pursued our main objectives." He adds that the company has the 5p. capability to respond quickly to from £73.25m to £70.66m. any improvement in the national economy, and says that the latter part of the year may provide the

A same-again dividend of 2p is been adjusted accordingly.

A same-last year's total was Net profits emerged lower at being paid—last year's total was

DIVIDENDS ANNOUNCED

			Date	Corre-	TOTAL	10121	
		Current	10 i	sponding	for	last	
•		payment	payment	div.	Year	year	
	A. G. Barr	4.62	_	3.64	5.87	4.89	
	Carelo Engint	. 1,3	Feb. 27	1.3	_	2.6	
	Claverhouse	. 4.3	Mar. 2	. 4.15	6.55	6.4	
	Ellis & Everardint.	. 2.5	Mar. 15	2.27*	_	5.91*	
	Magnet & Southerns int.	. 2	Mar. 31	2	_	5	
	B. Paradiseint.	. 0.7	Apr. 8	_		0.7‡	
	H. Samuelint.	1,5	Feb. 1	1.5	_	6.25	
	F. H. Tomkinsint.	0.58	Apr. 1	0.5	_	1.15	
	Wheway Watsonint.	nil		nil	_	0.05	
	The day of the same against						

Dividends shown pence per share net except where otherwise stated.

* Equivalent, after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ For 15 months.

£4.11m (£4.03m)—the figure now diaries, includes stock relief and the Souther figures for the previous year have 17.35m

Turnover this time slipped £6.44m, compared with £7.84p. For the six months, taxable Tax was almost the same at profits of wholly-owned subsi-Magnet Joinery and Southern Evans amounted to and £3.31m (£3.66m) respectively.

A. G. Barr expands to £3.28m

crease in pre-tax profits at A. G. Barr and Co. coming in the weather and the effect of recessecond period, this soft drink sion adversely affected the manufacturer finished the 53 percentage increase in turnover £3.28m, compared with £2.57m for container prices enabled the the previous 52 weeks.

dend is stepped up to 5.865p small, but welcome, improvement (4.8875p) net per 25p share with in margins had been achieved, he a final payment of 4.615p. adds. particular
After six months the taxable able containers.

surplus was £975,000, against

Turnover in the current year This was mainly because of a tightening of disposable incomes, distribution problems.

Expenditure on research and development

Capital employed

Profit before tax

Distribution to shareholders

Profit after tax

Group sales

The Wellcome Foundation Limited

Report for the year ended 29 August 1981

the absence of sustained summer weeks to October 31 1981 with for the 53 weeks, but favourable group to keep the average price Turnover moved ahead from increase of its products well £28.78m to £31.9m and the divibelow the retail price index. A

adds, particularly on non-return-

Mr Barr says the creation of three flavours, with a brand ordinary credit, last time, of image linked to Peanuts cartoon £187,000, and earnings per share strip characters, "will be are given as 38.68p (31.82p). so far had been disappointing, strip characters, "will be the directors state, compared marketed during 1982 through an with the same period in 1981. extended range of packs and This was mainly because of a support advertising." The group has completed the

they explain, and the severe purchase of a Walthamstow winter weather which had factory in which a can produc-affected sales as well as causing tion line from Atherton will be installed; the London branch

£33.1

"Group sales were £500 million against £442 million for the previous year," says Mr A. J. Shepperd, chairman of The Wellcome Foundation Limited, in

his annual review. Group profit before tax was

However, profit for the previous year contained an

adjusted for this factor, the increase in profit of

17.2 million shows a substantial improvement of

With only 16% of group sales being made to the

continuation of widely fluctuating trading conditions and currency values. If sales and profit

UK domestic market, the review notes the

for 1980 and 1981 had been compared in local

currency terms, the increase in sales and profit

would have been 16% and 20%, respectively.

reports: "We have maintained a leading position

Long-term work in antiviral chemotherapy resulted

In research and development, the chairman

in both the production of interferon and the study of its clinical utility."

in the first introduction of the novel agent

'Zovirax' as an ophthalmic ointment in the UK market. 'Zovirax' has a unique type of action against herpes viruses, and other even more

important presentations should reach the market

There has also been a strong increase in research

Capital expenditure in the UK, £21.2 million out

oduction facility for Wellcome's diagnostics

Elsewhere, the company completed a new pharmaceutical factory in India, extensions to its factory in Kenya and a new building for developing drug safety at its research laboratories in the USA. In Pakistan a major factory extension is nearing

completion. In Montreal, the Canadian company

will relocate to new premises by 1983.

Exports from the UK were £116.3 million, compared with £107.5 million.

term monies, to fund future known capital

Wellcome support of medical and veterinary research in

The chairman reports: "The group's finances

The Wellcome Foundation Limited is an inter-

national group of pharmaceutical and chemical

Kingdom. Under the will of Sir Henry Wellcome,

all distributions received by the trustees who are

he sole shareholders are applied by them to the

Albany Life new annual premiums up 56% to top £9.4 million in 1981

Results for the year ended 31st December 1981 compared with 1980

universities and hospitals throughout the world.

NEW ANNUALISED PREMIUMS

NEW UNIT-LINKED

SINGLE PREMIUMS

companies with headquarters in the United

remain in a strong position and there are adequate

liquid funds and undrawn facilities, including certain

business, a new organic chemistry research building and new pharmaceutical development

of £40.9 million, was nearly twice the usual expenditure. Work in hand includes a new

17%, achieved, says the review, in a difficult world

£50.1 million compared with £49.3 million.

trading environment.

£442.4

£47.3

£49.3

£37.1

Mr Robin Barr, chairman, says activities at the Edmonton site will be transferred to the new location by mid-summer.

During the current year Barr has budgeted to spend approximately £21m on fixed assets within its national network of manufacturing plants and distribution depots.

Profit figure for the 53 weeks included interest received of £300,000, against £356,000, and was subject to tax of £834,000 (£560,000). There was an extra-On a CCA basis the pre-tax

figure is reduced to £2.45m (£1.74m).

comment

company's container suppliers is much worse as the industry is plagued by over-capacity and sagging demand giving Barr scope for some tough negotiating. Barr's pre-interest, pre-tax, margins have improved from 7.6 per cent to 9.3 per cent in the year. At the same time, the group has been expanding and improving its plant. It spent £3.5m last year and plans to invest another £2.75m in the current year. This programme plus a "vigorous" media campaign to support its Snoopy drinks, should be amply covered by the group's cash reserves (about £3m at the last year-end) but could reduce interest receivable next time. A bigger crimp on Barr's prospects is the current arctic weather which is preventing drinks' lorries in Scotland from their appointed rounds. The shares, up 10p to 215p, yield 4 per cent.

Hallam Sleigh omits pref. dividend

Hallam Sleigh and Cheston, the lossmaking general engineering group which trades under the Widney name, is not paying the preference dividend which was due on December 31 1981. The company, which has not

paid a dividend on the ordinary shares for the past three years, reported a pre-tax loss of £60,000 for the first half of 1980-81. The directors said in their interim report that although the

group had traded profitably since March 31 1981 it was unlikely that the half-year loss would be extinguished by profits in the second half.

The shares were unchanged at 7p yesterday.

- ' ' -		
SPAIN		
January 8	7.	+ or -
Banco Bilbao	337	+2
Banço Central	338	+3
Banco Extenor	303	
Banco Hispano	325	
Banco Ind. Cat	115	
Banco Sentander	347	
Banco Urquijo	213	
Banco Vizcaya	355	
Banco Zaragoza	216	
Dragados	127	
Espanola Zinc	60	
Fecsa	60.7	:+2
Gal. Preciados	43	
Hidrola ,,,,,,	66.5	+25
Iberduero	53	
Patroleos		:+0.5
Petroliber	100	
Sogefise	40	•
Telefonica	72	54.4I
Union Elect,	62,5	• • •
OINVII 51664 (DZ.3	-2

£6.04 million

£26 million

Improved trend at Wheway Including an exceptional credit

of £75,000, pre-tax losses of Wheway Watson Holdings were reduced to £413,000 for the 26 weeks ended October 3, 1981. compared with £694,000 for the previous 27 weeks. Turnover fell from £11.34m to £8.54m.

There is no interim dividend 1981. again-last year's final payment was 0.05p net after a pre-tax loss of £1.83m (£470,000 profit).

The directors anticipate a marginal group loss for the second half of the year, and given an improvement in the economic environment, they look forward to a return to profitability during the 1982-83 year.

The loss incurred by the forging division accounted for a substantial part of the group trading loss, the directors state, compared with a near break-even position last year. Steps have been taken to improve the situation and while losses will continue in the second half, they are expected to be at a lower

The chain and marine lashing sectors improved their positions, making marginal losses this time, against a substantial deficit previously, and the hoist division achieved a profit much in line with the corresponding period. And, although losses continued in the lifting engineering side, they were at a lower level,

directors explain. The exceptional credit comthe proceeds of plant less redundancy and removal costs, and interest charges took £358,000, compared with £457,000. There was no tax

Loss per 10p share is given as 1.45p, against 2.53p.

Tomkins rises in first half

Stripping out interest receivable, ALTHOUGH AFFECTED by A. G. Barr shows a smart activity in France, which came increase in pre-tax profits of into recession some nine months more than a third. The soft behind home trade, pre-tax drinks business remains weak profits of F. H. Tonkins and Barr's volume advanced only expanded from 5200 cca kins marginally. But business for the £384,000 for the half-year to October 31 1981. Turnover, however, dropped from £10.09m to

The group manufactures buckles, bright drawn steel and nuts and bolts. The directors expect second-half profits to reflect the customary significant improvement over the first period and, having achieved a tangible advance in group liquidity, they feel justified in restoring the interim dividend to the 1979 level. The payment of 0.575p net

compares with 0.5p last time. total of 1.15p was paid in 1980-81 from taxable profits of £788,000. The directors report that busiing steadily. Corrective action was taken to reduce the French establishment in line with the anticipated level of trade and the latest indications are that the deterioration has been halted and, to some extent, reversed.

After tax of £117,000 (£67,000) and minorities of £6,000 (£7,000) the net balance was up from £134,000 to £261,000.

Paradise up sharply at midyear Sharply increased mid-year

sales and profits are announced by B. Paradise, the furs and leather group in which R. and J. Pullman has a 30 per cent hold-

ing.
For the six months to October 31 1981, turnover more than doubled from £1.88m to £3.81m, while profits climbed from £20,000 to £151,000. There is again no tax charge. An interim dividend of 0.7p net per share is declared. For

the previous 15 months period, a single 0.7p was paid from taxable profits of £132,000. The directors say they regard

the interim figures as satisfac-tory in the light of present economic conditons and the improvement in profitability is expected to continue. The dividend absorbs £35,000. Stated earnings per 10p share rose from 1.4p to 2.99p.
R. and J. Pullman acquired a

major interest in Paradise between October 1979 and March 1980 and Pullman's chairman and chief executive. Maurice Hope, is on the Paradise board.

Improvement by Murray Northern

Investment Trust advanced from £449,824 to £547,772 for the half year to November 30 1981, struck pefore tax of £215,212, against £170,468. The board estimates that earn-

Revenue of Murray Northern

ings per 25p share for the year ending May 31 1982 will be 1.9p An unchanged net interim

dividend of 0.8p per share has already been paid—the final last time was 1.25p. At November 30 1981, net asset value was 111.5p, against 110.2p six months carlier.

HOWARD AND

WYNDHAM The dividend due this month on Howard and Wyndham's 9 per cent convertible cumulative redeemable preference shares 1999 and the 9 per cent special convertible cumulative redeemable preference shares 1999 will not be paid. Payment is in arrears from July 1 1979.

Carclo rises sharply and sees similar second half

down at £718,000 (£2.87m).

declined by almost £1m to £13.4m. taxable profits of Carclo Engineering Group advanced sharply from £456,000 to £985,000 for the half year to September 30

Sir Robin Brook, the chairman, says that in his annual report for 1980-81 the company was budgeting for a small profit pretax in the first half followed by an appreciably better second six months. In the event, he says trading improved more rapidly than he forecast—it is anticipated that second half earnings will be maintained at about the same

First half stated earnings per 25p came through at 5.8p (7.8p loss) but the net interim dividend is being held at 1.3p—a final, also of 1.3p, was paid last year from taxable profits well

October 31 1981 after net interest

charges of £31,000, compared with £52,000. Turnover was ahead at

Mr Simon Everard, the chair-

weathered the worst of the recession and although trading conditions remain "anything but easy "he is hopeful that full year

results will reflect progress and

With stated earnings per 25p share higher at 6p (5.1p) for the half year the net interim dividend

is being stepped up from the equivalent of 2.2727p — after allowing for the one-for-10 scrip

-to 2.5p. A total equal to 5.909p was paid for 1980-81. Six

On a CCA basis pre-tax profits

of the group. in which ICI has a of per cent interest, were £589,000 (£560,000).

(£295,000).

tax took £319,000

£16.29m, against £15.08m.

the net balance at £441,000 (£106,000 loss). After minority debits of 583,000 (£77,000) and £186,000 available profits emerged at £232,000, against a deficit of

At September 30 1981 borrow ings net of cash were 40 per cent of total shareholders' funds, compared with 63 per cent at March 31 1981, due mainly to the sale of fixed assets surplus to requirements and to reduced working capital needs as a result of efforts to streamline the UK activities.

comment

near.£1.5m record.

Carcle was scheduled for re-

Ellis & Everard ahead midway

Taxable profits of Ellis and traditionally produces the larger rise in pre-tax profits exceeded exceeded exceeded part of profits for the group as distributor, rose from £701,000 to a whole. However, they still extends of the increase factor of the six months to pect the second half to take the second half to take the larger rise in pre-tax profits exceeded analysts' expectations. Seventy thousand pounds of the increase is attributable to the closure of the larger rise in pre-tax profits exceeded analysts' expectations.

full year results close to 1980's

months they say that both the

which accounts for 85 per cent of

group sales, saw a small down-

results for the previous financial year included pre-tax losses of

£115,000 from the discontinued

A small UK acquisition—less

than £200.000—is expected to be

announced next month. The

group is also hoping to clinch a

deal before the end of the year

which could give it control of

one or two U.S. companies. The

move, which would be its first U.S. takeover, is unlikely to in-

volve more than £2m.

comment

Commenting on the first six

the merchanting sector.

They point out that the

manufacturing and fine chemi-was reduced, aided by cutbacks cal divisions were back in profit, in technical staff. Improvements

leisure division, of which £70,000 senting about 4 per cent of turn-was incurred in the first half. senting about 4 per cent of turn-over, has done particularly well.

took 5544,000 (£572,000) leaving extraordinary debits last time of not far short of £1.6m, suggesting

heavy rationalisation in 1980. So Half year interest charges were far, the recovery is ahead of ex-lower at £350.000 (£540,000). Tax pectation; the shares leaped ahead 10p yesterday, to 72p. If, as the company expects, second half earnings broadly match the pared with £872.577. Turnover first half, pre-tax profit should be a fully-taxed p/e of 8. This is a far more demanding multiple than it looks, because a very substantial part of the earnings are locked into the Indian subsidiary. Indian profits appear to have risen by about 8 per cent, and since European operations have been less rewarding, practically all of the £0.34m trading improvement can be traced to loss elimination in the UK. A maintzined final would imply a yield of 5.3 per cent, sufficiently low to indicate market optimism over a -perhaps partial-restoration of

is attributable to the closure of the loss-making leisure division.

Profits are finally coming in from

the Anstead fine chemicals

division, where break-even point was reduced, aided by cutbacks

generally have come from in-

creased business from existing

accounts ailied to a tougher attitude to debtors and, for the

first time in four years, no in-

terim wage increase. The manufacturing division, repre-

over, has done particularly well, and the company plans a small

(under £200,000) acquisition in this area, to be completed in February. The company feels its

distribution network in the UK

is complete and the long-awaited U.S. acquisition should finally be

sown up by the end of 1982. About £2m is the likely price, though cash holdings have been

eroded by restocking on the merchanting side. With the com-pany announcing that it is finally firing on all cylinders, the market responded with the share

price rising 10p to 128p, a high for 1981-82, and yielding 7.4 per

cent. ICI bolds just over 26 per

Tisbury rights extension

THE FINAL date for acceptances in the £206,000 rights issue of unquoted Tishnry Brewery is being extended from January 7 to January 21.

Mr C. R. Baker, chairman, said

acceptances had already been received in respect of more than £100,000 out suspected that postal delays over the Christmas and New Year period may have de-layed other responses to the three-for-two offer-

Mr Baker also said the company has agreed to acquire a wine warehouse business in Hampshire for a price based on asset value. The initial payment will not exceed £9,000 and the total value of the assets to be acquired does not exceed

Dealings in Tisbury shares can take place under Stock Exchange rule 163 (2) (a). Elsewhere acceptances have been received in respect of 93.38

per cent of the 6.47m shares of Lennous Group, offered in a onefor-five rights issue at 44p. Also the recent rights issue by Haslemere Estates of £22.1m in 9 per cent convertible loan stock

has been accepted as to 90.2 per

Vol

Polly Peck chief explains item noted by auditors

The directors say the first half Ellis and Everard's 14.5 per cent

AUDITORS Stoy Hayward have much higher price. drawn attention to a note in the accounts of Polly Peck (Holdings) which spells out details of substantial sales to Nadir Hold-

. The note relates to sales by the newly formal the newly formed Uni-Pac Uni-Pac then took the decision Packaging operation in Cyprus to put in a heavier corrugating through Nadir Holdings. The balance owing to Uni-Pac at the end of the financial year. August 31. 1981, was just over £2m. At the time of the report Nadir Holdings had paid over £1m to Uni-Pac and Mr Asil

Nadir said yesterday that only £300,000 to £350,000 remained outstanding and this would be paid within the next ten days.

Mr Nadir stressed that transactions between his private company and Polly Peck's Uni-Pac involved no profit for

The reason for the arrangement was because the delay in the start up of Uni-Pac had caused concern among local fruit growers that Uni-Pac would orders, leaving them to buy

The original plan was to start the packaging plant in September established that the sales potential was greater than had substantial sales to readir indi-ings Co—a company jointly potential was greater than had owned by Mr Asil Nadir, Polly been envisaged. Mr Nadir Peck's chairman and managing director, and his father Mr L tural and industrial—in Cyprus and surrounding countries to be around 1bn boxes a year.
Uni-Pac then took the decision

strengthening the foundations of the 60,000 sq ft factory by a become operational until March

Mr Nadir says that his private company guaranteed to fulfil all orders to maintain confidence. If Uni-Pac had been unable to produce in sufficient quantity Nadir Holdings would have been obliged to buy boxes elsewhere and have them shipped to Cyprus. In the event Uni-Pac met all the orders and the

Polly Peck is now putting in another production line at the Uni-Pac factory ultimately doubling the potential output by mid-summer to around 60m boxes a year. Three-fifths of not he able to fulfill their sales go to industrial customers. The annual meeting is called

Excellent year for linked life operations

LAST YEAR was excellent for the launch on February 26 and unit-linked life and pensions £200,000 of annual premiums unit-linked life and pensions business, according to figures now being released by the linked life companies and by the inked operations of traditional ife companies.

A9bbey Life Assurance, one of the two largest linked life companies, reports lump sum invest-ment made in 1981 exceeding the 1100m mark for the first time.
Unit-Teked bond sales jumped
86 per cent from £29.9m to
£55.6m, while guaranteed bond
investments more than doubled to £51.1m (£22.8m) Annual premium business was

also buoyant last year, with life premiums rising 44 per cent from £19.8m to £28.6m and pension premiums by 29 per cent to £26.8m, against £20.8m.

The company fully partici-pated in the boom in self-employed pensions business seen last year as a result of concessions in the 1980 Finance Act and the introduction of loanback facilities. New annual premiums improved 44 per cent to £11.5m, and single premiums doubled to

Director and executive pension. husiness was less buoyant with a 20 per cent rise in annual pre-miums to £15.3m and a onethird jump in single premiums to

Total premium income for the year advanced 50 per cent to £255m (£170m), while benefit payments, at £105m, passed the £100m mark for the first time. Abhey's growth in life annual premiums was spread across the whole spectrum of its product range. This has been extended this year by the introduction of a new unit-linked whole life CoverMaster — under which life cover can be varied to meet changing circumstances and there is complete flexibility on thel evel of cover and invest-

ment and the size of premiums.

unit-linked life market by Scot-tish Amicable Life Assurance

Society results in £25m of single

premiums being received from

The venture last year into the

year in 1981 for many sectors of its business with new annual premiums advancing over 40 per cent from £32.1m to £45.4m and single premiums more than doubling from £25.2m to £56.2m. thanks to the success of the unit-

from September 30.

linked launch.

New annual premiums on individual business in the UK rose 12 per cent from £16.4m to £18.4m, with premiums on its self-employed pension contract, Flexipension, improving 16 per cent to £4.1m, while premiums its endowment mortgage business rose 30 per cent to

In addition to its linked usiness, self-employed single premiums improved over 80 per cent to £6.7m, and executive pensions by nearly 60 per cent to £3.3m. New annual premiums on the

managed fund operation SCAMPI more than doubled last year from £9.5m to £19.8m, while single premiums were 12 per cent higher at £17.5m, against

There were 52 new schemes including 47 new clients to the Society. New annual premiums for insured schemes were unchanged at £4.7m, while single premiums declined slightly from £2m to £1.9m.

The Society had a good year with its Australian business with annual premiums up film

ERMITAGE EXTERNAL FUND.

7th January 1982 Bid U.S.\$146.44 Offer U.S.\$147.92 THE TRING HALL USM INDEX 116.5 (-0.8) close of business 11/1/82 CORAL INDEX Close 525-538 (-2)

March Refined \$40.45

المكنامن للممل

\$35.6 million

As the above figures show, the Company has continued the dynamic expansion of sales

in its main product areas of savings and investment plans, self-employed and directors'

pension plans and unit-linked Bonds. This, together with sales of non-unit-linked single

A member of the £4,000 million American General Corporation Group of Insurance

premium products, brought total new premium income of £51.17 million.

We wish to thank everyone who has contributed to these excellent results.

15 19 1 28 17 9 30 12 · 2 85 2 _.**12**. <u>-</u> 80p* 100 110 120 130 140 450 450 460 420 460 420 50 70 35 28 57 35 28 50 65 40 24 9 44 7 11 25

LONDON TRADED OPTIONS

Vol.

108 —

Jan. 11 Total Contracts 1,456. Calls 1,185. Puts 271

Vol.

M. J. H. Nightingale & Co. Limited

1981-82	. • ,			·-		1/	Ē
High Low 119 100 76 82 51 33 200 187 104 86 129 97 66 39	ABI Hidgs. 10pc CULS Arraptung	119 70 45 200 86		10.0 4.7 4.3 9.7 5.6	8.4 6.7 9.3	11.1 3.8 9.7 4.3	16. 8. 11.
78 46 102 33 105 100 113 95 130 108 334 256 59 51	George Blair IPC Isia Conv. Fraf. Jackson Group James Burrough Robert Jankins Scruttons "A" Tordey & Carllete	48 96 105 97 114 256 55		7.3 16.7 7.0 8.7 31.3 5.3	7.5 .15.0 7.2 7.5 12.2 9.5	29.6 6.9 5.1 6.3 9.6 8.5	10. 6. 10. 9.
90 66 44 29	Twinlock 15pc Uts Unilock Holdings Welter Alexander	13 74 29 77 216	: ≘	15.0 3.0 6.4	8.4 20.3 10.3 8.3 8.1	<u> </u>	- 8.1

BASE DATE 10/11/80 100 Tel: 01-638 1591

OIL INDEX

Property Advisers: Knight Frank & Rutley. Registered & Principal Administrative Office: Station House, 3 Darkes Lane, Potters Bar, Herts. EN6 1AJ.

Investment Advisers: Warburg Investment Management Ltd.

Companies.

Wellcome moves ahead to £50m

GROUP SALES of the Welltome Paundation, the Josephine Posterior of the Josephine of the Josephine Control of the Josephine State of the Josephin

)UIT

from £9m to £10.5m in 1980-81. In current cost terms, pre-tax profits were shead from £32.6m to £33.7m. Capital expenditure in the UK

Capital expenditure in the UK factory extension is nearing almost doubled in the year to complete in in Pakistan, while in 27212m, more than belf the total group expenditure of 140.9m. Montreal work has started on the included a new production facility for Wellcome's diagnostic business at Dartford, a new organic chemistry research building at Beckennam, both of which lessearch and development expenditure increased from £47.3m new pharmaceutical development in 152m.

The chairman reports that the group's finances continue in a Overseas developments have strong position and adequate

Overseas developments have included the completion of a new pharmaceutical factory in India, facilities, including certain term an existing goneys, exist to during factory in Kenya and a new known capital expenditure.

jump in pre-tax profits at ORE from £85,294 to £355,510 for the

year to September 30, 1981. It also helped send sales by this

Great: Yarmouth-based group soaring from £392,232 to £1.47m.

that the company has excellent prospects for maintaining its

GOLD P GOLD P GOLD P

P F.100 P F.102.50

C F.97.50

HOOG C HOOG C HOOG P

KLM C KLM C KLM C

185 NL 81 97-91

103 NL 80 85.95

The directors are confident

ORE well over target and

expecting further growth

CONTINUED expansion of its siderably exceeded the profit

services and rental of equipment goals management set likelf a for seabed survey, navigation year ago when the company came

growth trend in the current year. discussions by ORE with its

Meanwhile, in the light of the former ultimate holding group 1961 results a operor me serie. Ocean Research Equipment Inc. issue is proposed but in view have been terminated but the

of development regularements no U.S. and the British concerns dividend is to be paid.

Will concinue to co-operate and Mr Albert Wham the chair pool stocks of certain equipman says that the results con ment.

EUROPEAN OPTIONS EXCHANGE

5 | 0.80 | 100 | 0.60 | - | - | 5 | 1.40 |

8.50 18

5.20 B

1.40B 0.10

1,20 4,80 0,10

0.20 6 15.60 1.50 B

10 0.50

Teb.

\$55i — i

TOTAL VOLUME IN CONTRACTS:

37 12

279 35

F.110 F.25 F.25 F.25 F.25 F.20 F.80 F.80 F.80 F.100 F.100 F.150 F.150 F.150 F.150

Series Vol. Last Vol. Last Stock

and telemetry, was a major to the market under Referr in a better-than-expected by way of a placing.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Eschange. Such meetings to the Stock Eschange. Such meetings to the stacking dividends. Official Indications are not excitable as an whatter dividends are indexing or finels and the subdivisions shown below, are based dands are intering or finels. The transition of the subdivisions shown below, are based dands are intering the subdivisions shown below, are based dands are intering the subdivisions of the sub

FUTURE DATES

Boothers Engineers Jan. 20 Coperhagen Hernhaldstrik Feb. 17 Kershaw (A.) 388, 25 Rank: Organisation See, 25

building for developing drug safety at the Wellcome Research Laboratories in the U.S. A major factory extension is nearing completed in Pakistan, while in

strong position and adequate Hauid funds and undrawn

to the market under Rule 163 (2)

The figures include four months of J. Mills Electronics

following its acquisition to May.
Mills, which carries on business under the name of Bell Electronics, designs sophisticated underwater acoustic equipment.

As aiready announced, merger

20

22

37 —

251

10 - 155

5,50° 1,50° 1,60° 6,50°E

2,80 0,80 0,30 7,90 1,70 7,20

418

5,50 B

6,50

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0.70 -.30 2.10 8.60

=

F 185

F.108.50

F-21.40

F.84.30

F.151,50

\$51#k

50 | 1.80 |F.106.90 50 | 0.60

British Fuel for £4.13m cash. British Fuel is a company

jointly owned by AAH, the fuel distribution, building supplies, and pharmaceutical products group, and the National Coal Board.

West Yorkshire carpet manufac-

turer which went into receiver ship on October 30, has been

bought from the receivers by

Lancaster Carpets, a subsidiary of Nottingham Manufacturing. No price has been disclosed for the sale, which will pass over

the property and assets of

Homfray's main plant at Grange

Road, Batley. Also included will be plant and equipment from the

Final talks are also progressing towards a sale of the Birstall

property. The company's other main plant at Willington is the

company's plant at Birstall.

national, the oil servicing and

in Berkeley Exploration and

Berkeley was formed late in

1979 to take over the exploration

activities of BW Sea Search, a

wholly owned subsidiary of KCA.

Mr Bristol said that the group

was looking for a buyer for the group's holding of 1.5m shares and was "talking to a number

would realise some 28m. The

Berkeley shares closed 20p higher at 365p yesterday.

Mr Bristol said that the group

of parties at the moment."

Production was up for sale.

Renwick in Western Fuel deal

could now be preserved at

It is thought unlikely that they

will include any of the present management, which includes

profitably from its one plant near Melbourne and earned

In its first full year of trading

after the partnership was estab-

lished in 1968 profits amounted to

AAH is confident that the

closer relationship will lead to

improved trading opportunities for both Western Fuel and

British Fuel. Western is to re-

The Stock Exchange prices of

tain its separate identity.

Grange Road.

Homfray.

£411.000.

Renwick Group, controlled by the Renwick Group will "sub-South African businessman Mr Greham Beck through his pri-vate Kangra International com-pany, is selling its half share of the qualifection havings of the other of its businesses." the fuel-distribution business of Last September, Renwick dis-Western Fuel to its partner posed of its loss making freight posed of its loss making freight division for just £1.

BIDS AND DEALS

The

Mr Michael Jordan, the re-ceiver, said the business had going again and would have been sold as a going concern: more to say within a few days. Final talks are also progressing As normal in the circum-

Mr Paul Bristol, chairman and original stake in what was then chief executive of KCA Inter- Sea Search in 1973. KCA's hold-

KCA is hoping to get around to recommend to the Secretary 530p each for the shares which of State for the Department of

had shown a good profit on the any reference to the Mone Berkeley holding. It acquired its and Mergers Commission.

Initial investments for

English & Caledonian

contracting group, yesterday when Berkeley w confirmed that the group's in February 1980. strategic 30.36 per cent holding Mr Bristol said

Lancaster Carpets buys

Homfray from receivers

Hemitay and Company, the subject of preliminary dis-sale. But Mr Jordan said he less Yorkshire carpet manufact cussions with an outside bidder hoped as many jobs as possible

and is alternatively the object

director and financial director of

Lancaster Carnets were in meet-

ings together at Homfray's head

office yesterday, but had no de-tails to reveal of their future

plans for the company.

Mr David Marlow, the managing director, said they were

stances of a sale by receivers,

Homfray's entire workforce was

chairman.

Western Fuel carries on the business of wholesale and retail solid fuel distribution principally in the west and south west of

Sea Search in 1973. KCA's hold-

ing increased to its present level

when Berkeley was floated off

"lots of expansion plans particularly in the U.S.". He and

KCA: director Mr Colin Orr-Ewing (who is also executive chairman of Berkeley) plan to

The Director General of the

Office of Fair Trading is expected

Trade that Habitat should be

allowed to proceed with its £117.8m bid for Mothercare, the

specialist retail group, without

any reference to the Monopolies

visit the U.S. shortly.

MOTHERCARE

HABITAT/

Mr Bristol said that KCA had

England. Net tangible assets of the company at March 31 1981 were £2.66m and profits before

AAH and Renwick were un-changed at 86p and 85p respectively yesterday. The sale proceeds received by tax for the year ended on that KCA looking to sell 30% A. Guinness

sale to holding in Berkeley Ex. Grampian Hldgs.

Agreement has been reached or Grampian Holdings to acquire the Guinnes Veterinary Group from Arthur Guinness Son and Company for approximately £1m in cash. Pre-tax profits of the companies being sold — Caledonian Veterinary Holdings, C-Vet, HMC (Manufacturing Chemists)
Veterinary Pharmaceuticals facturing and pefore interest totalled £353,000 for the year ended August 30 1981. They are engaged in the manufacture and distribution of animal medicines.

Reed to acquire **Essex County** Newspapers

Reed International, publishers of the Mirror Group newspapers and an extensive range of magazines, is to take over Essex County Newspapers.

Essex County Newspapers produces seven weeklies and one the north Essex area. The purchase will, like all newspaper takeovers, be liable to reference to the Monopolies and Mergers

Reed already jointly owns with Essex County Newspapers the QB printing works at Colchester. The purchase is Reed's second recent WARD TOPS 36% development in the provincial newspaper field. Last year it agreed to buy the Berrow's Organisation from News International, publishers of the Sun, News of the World and Times

MONSANTO SELLS COLE HOLDING

In response to an approach Cole, Monsanto has sold to them and the Finance Corporation for Industry its 21.3 per cent share-

holding in Cole. While specific terms of the sale were not disclosed, the price was based on current market values. Dr J. W. Barrett, the chairman, acquired 100,000 shares, Mr. C. W. Fone and family 180,000, and Mr. C. J. Chammas 100,000. FCI has bought an 8.23 per cent

Cole incurred a loss of £343.000 in 1980, compared with a profit of £678,000. In the first half of 1981 the deficit was £295,000. The shares closed unchanged at 48p yesterday.

SHARE STAKES

100,000 shares, leaving her interest at 9.53 per cent. Trust Securities (Hidgs.)— shares making a holding Ensis has disposed of 40,000 352,500 shares, 9.51 per cent. non-participating convertible

shares. Estates Property Investment Company: Courtailds Pensions

Dares Estates: Mathay Investments acquired 70,000 ordinary shares Mathay Investments represents a beneficial interest of

Staffordshire Potteries (Holdings): Temple Bar Investment Trust now hold 200,000 ordinary (3.56 per cent) and 300,000 10 per cent convertible cumulative redeemable preference shares

(18,67 per cent). Burco Dean: Charente Steamship Company has increased its shareholding to 2.37m ordinary ings)—Lord Hambleden, director as a trustee disposal of 1980. purchase of a further 25,000

Ackroyd and Smithers: Merchant Navy Officers Pension Fund House Investments has sold is now the beneficial owner of \$10,000 ordinary shares (5.06 per

Forminster: E. Youell, director, has disposed of 75,000 shares at their non-beneficial interests 110p leaving holding 227,892 Trusthouse Forte — Mr E. reduced by 100,000 shares each; shares (6.15 per cent). H. Bron-Hartwell, director, transferred M. A. Bore—as a trustee and stein, director, has disposed of 45,000 ordinary.

175,000 shares at 110p leaving holding 1.01m shares (27.33 per cent). Prudential Corporation Group has acquired 180,000

making a holding of Hambros Investment Trust-J. H. Jacobs, director, disposed of 100,000 shares, and now holds 595,214 (1.12 per cent).

Concord Rotaflex -- Company has been informed that Suter Electrical owned 925.000 ordinary at December 31 (8.4 per cent).

National Coal Board staff superannuation scheme and the Mineworkers' pension scheme now hold 28,085,165 ordinary (13.02) per cent).

Trustees of the National Coal Board staff superannuation scheme, the Mineworkers' pension scheme, the Coal Industry benevolent trust and the Mining Contractors' pension scheme have interests in 36,224,043 ordinary

W. H. Smith and Son (Holdtor, as a trustee disposed of 7,250 "B" Ordinary, holds now "B" Ordinary, holds now 295,000 Ordinary (0.42 per cent).

200.000 Ordinary. Glasgow Pavillion-Mr James Glasgow's associated companies hold a total of 307,738 shares

U.S. power company files uranium anti-trust suit

BY GEORGE MILLING-STANLEY

LONDON'S Rio Tinto-Zine and trade and commerce in the min- which WPPSS wants to end its two of its subsidiaries have ing, milling and sale of supply of uranium.

The Washington Public Power several directors brought into Supply System (WPPSS) has served a summons and complaint against RTZ, RTZ Services, Rio the company only last year, or of the Gillam family which owned over 40 per cent of Algom and several other companies in the U.S. District Court for the western district of of an unstated am Washington. WPPSS is a muni-all the defendants. The company's Australian sub-sidiary continues to trade cipal corporation supplying-power in the state of Washing-

pre-tax profits around film in 1981. Mr Jordan said he expects it to be available for sale Rio Algom said yesterday that the complaint alleges that "the defendants and their co-conspirators have combined, conspired and contracted together to, among other things, restrain

Tin production Cleveland Potash in December

SOME GOOD tin concentrate

Following the setback caused by the temporary closedown of the dredge, Tongkah Harbour and the total for the first six months of the current financial year comes out at 198 tonnes against 212 tonnes a year ago.

Berjuntai's better December output makes an eight-month total of 2,451 tonnes against 2.273 tormes while the enlarged Malaysia Mining Corporation (formerly Malayan Tin Dredging) has produced 4.196 tonnes over the past six months.

Sungel Best did better last month but the cumulative total for nine months is still well down at 663 tonnes against 1.052 tonnes's year ago. On the other hand, Ayer Hitam did less well in December but its six-month total is still ahead at 920 tonnes against 724 tonnes.

Aokam Ayer Hitam ... Berjuntaj 312 Kuala Kampar MMC Sunger Basi ... Tongkah Harb, Tronoh Minas .

Gopeng did well in December and its three-month total amounts to 438 tonnes against 387½ tonnes.

tonnes to Gopeng ... 157¹2 Mambang ... 57¹2 Tanjong ... 12 Pengkalen . 7¹2 Finally, Cornwall's Geevor is

pressing on gamely and has produced 945 tonnes of black tin in the past nine months to end-

been named in a summons by a uranium's within the U.S. and U.S. power company, alleging abroad.

antitrust activities in the The complaint claims that the

defendants' actions are in violation of Section 1 of the Sherman Antitrust Act.

In addition, WPPSS is seeking the termination of a uranium supply contract with one of the named defendants, and damages of an unstated amount against

Apart from the RTZ group companies, the concerns named in the complaint are understood to be Western Nuclear, Phelps Dodge, Gulf Oil, Gulf Minerals Canada, Kerr McGee, United Nuclear, Homestake Mining and Getty Oil. Western Nuclear is believed to be the company with

to 52.7 per cent by RTZ. The Canadian company said yesterday that it "denies the allegation as being unfounded, and intends to defend the lawsuit vigorously."

Several of the companies named in the complaint from WPPSS were also involved in earlier antitrsut litigation. These earlier antitrust litigation. These other U.S. utility, the Tennessee Valley Authority, and Westing-house Electric, a leading manu-facturer of nuclear power plants. alleged that a large group of

> cartel. various lawsuits were settled out of court last year.

copper mine

THE Jordan Natural Resources

Authority has been in touch with

international consultants about organising a detailed technical and economic feasibility study

on the establishment of a pilot

plant to exploit known copper reserves in Wadi Arabs, reports

Rami G. Khouri from Amman.

The deposits, at the southern tip of the country near the Red

Sea port of Aqaba, are believed to contain about 5m tonnes of

copper ore. The government plans to build a pilot plant pro-ducing 3,000 tonnes of copper a

The estimated cost of the pro-

ject, to be implemented during the current five-year plan, is

around U.S.\$25m (£13m). Much of the financing is expected to

U.S. and foreign producers of uranium conspired to operate a

supply contract.
Rio Algom, which produces

pranium in Canada, is owned as

Jordan hopes faces shutdown to develop

A THREE-WEEK shutdown, starting tomorrow, is planned for output figures are announced for December from the Eastern tin long-struggling Boulby operation in Yorkshire of Cleveland Potash in Yorkshire of Cleveland Potash which is now jointly-owned by Anglo American Corporation of South Africa and London's Charter Consolidated.

The threatened UK rail strike is regarded as the "final straw" for Boulby by Mr Frank Chilton, the mine's general manager. In a letter to the 880 employees he points to the depressed market by imports from East Germany. This has resulted in potash stocks rising to 127,000 tonnes at 12 locations around the UK, a level which puts the mine "in real danger of grinding to a halt." "In addition there are restrictions as to the amount of material that may be moved (from Boulby) by road, and rail by the bad weather. The employees at Boulby will

be paid 80 per cent of their basic wage during the shutdown and the mine will resume pro-

duction on February 3.

Charter has long since written off the value of its stake in Cleveland and has been relieved any further responsibility with provision having been made for costs arising in the event of a final closure of the mine.

COAL PROJECT IN INDONESIA

The Indonesian Government is a year coal project at Bukit Asam in southern Sumatra, with the with the government. remainder coming from interit will lend the project \$185m. at Suralaya, western Java.

in the form of international loans. II.S. nimon to wicit Tergol

AMERICAN oil experts are to visit Israel at the end of this month to start negotiations on exploration rights, according to Mr Y. Meridor, Minister for

Economic Co-ordination. Mr Meridor said that a U.S. company specialising in second-ary recovery techniques believes that half of the 300 dry wells drilled in Israel could yield gas.

In addition, the company may embark on a programme of new to put up U.S.S251.7m (£132m) of drilling, with investment planned the \$1.36bn cost of a 3m tonnes at \$150m (£79m) over three a year coal project at Bukit Asam years, if it can reach agreement Local oil experts are dubious

national aid agencies. The World about the likelihood of all this Bank has already announced that coming to fruition and also about Mr Meridor's claim that Israel try's reliance on imported oil.

JOINT COMPANY ANNOUNCEMENT

DE BEERS INDUSTRIAL CORPORATION LIMITED (DEBINCOR) (Both of which are incorporated in the Republic of South Africa)

REDEMPTION OF DEBINCOR 5.5 PER CENT CUMULATIVE PREFERENCE SHARES

It was announced on January 5 1982 that the Debincor 12.25 per cent cumulative redeemable preference shareholders had passed a resolution agreeing to the redemption of their preference shares through the issue on a one-for-one basis of preference shares in Amic; this redemption being conditional on the holders of the 5.5 per cent cumulative preference shares agreeing to the redemption of their preference shares. It was further announced that the separate meeting of the Debincor 5.5 per cent cumulative preference shareholders had been adjourned to January 11 1982. At this adjourned meeting the resolution ratifying the agreement providing, inter alia, for the redemption of all such preference shares through the issue on a one-for-one basis of preference shares in Amic was necessary without modification. was passed without modification.

(a) THE RECORD DATE, i.e. the date on which:

Exchange in London will cease:

dealings in and the listing of the Debincor 12.25 per cent cumulative redeemable preference shares on The Johannesburg Stock Exchange will

it will be determined which Debineor 5.5 per cent and 12.25 per cent preference shareholders will be entitled to receive the new 5.625 per cent and new 12.375 per cent preference shares in Amic;

will be the close of business on January 15 1982.

(b) THE OPERATIVE DATE, i.e. the date on which:

the proposals relating to the redemption of the preference shares in Debincor will become operative:

the listings on The Johannesburg Stock Exchange and The Stock Exchange in London for the new 5.625 per cent preference shares in Amic will

(iii) the listing on The Johannesburg Stock Exchange for the new 12.375 per cent preference shares in Amic will commence;

In order to enable Debincor preference shareholders to obtain their share certificates in respect of their entitlement to Amic shares in accordance with the redemption proposals, all preference shareholders of Debincor are requested to surrender their

Consolidated Share Registrars Limited 62 Marshall Street Johannesburg 2001

will be January 18 1982.

Charter Consolidated P.L.C. P.O. Box 102 Charter House Park Street Ashford, Kent TN24 SEQ

Marshalltown 2107) For this purpose surrender forms will be despatched on January 13 1982 to the Debincor preference shareholders.

preference share certificates or other documents of title as soon as possible to:

If any share certificate surrendered is restrictively endorsed in terms of South African exchange control regulations then the Amic share certificate will be similarly endorsed.

New Amic preference share certificates will be posted:

(i) on January 29 in respect of documents of title surrendered prior to the

within 14 days of the receipt of documents of title surrendered on or after the operative date.

Johannesburg January 12 1982

(P.O. Box 61051

Lion Brewery Blackburn

RE

Some points made by the Chairman, Mr. Patrick Townsend,

* Increase in tumover of over 18% partly due to increase in retail

Draught beer sales down 1.5% on previous year, but Slalom Lager continued to gain ground with an increase of nearly 4%. Sales of wine increased, and hotels and restaurants division held

up well and contributed to profits. --A revaluation of our licensed houses and brewery premises added

* The rights issue announced in December will be used to exploit any opportunities to extend our trading areas.

Matthew Brown

4759

Extract from the Report and Accounts to 3rd Detaber 1981.

_ | 24 |

B=Bld - C=Call

	• • • • • • • • • • • • • • • • • • • •	<u> </u>		· • • • • • • • • • • • • • • • • • • •	
					· <u>: .</u> -
EQ11179.	TAGLAN	CE—in£0	00 1981	1980	2
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			3.14		
rofit after		5 3. j	18.48		•
amings pe			6.35		
widendst	er snare				

in mid-December, 1981.

trade - but also to increase in excise duty.

some £25 millions to company's assets.

Woking, and a holding of just under 10 per cent in Data Design - F.97.20 101 | 1.50 Techniques. The combined cost is over £1m. 25 227 608 18 1,50 h 0,10 1,10 170 | 1.90 micro-computer company, CPU's sales in the June 30 1981 year F,48.40 F,15.80 50 1,70 1.20 T 59 --F.90 F.100 F.110 F.120 9,50 5,50 3,140 0,80 2,90 9,50 0.10

F.108,70

were some 54m. In the current year these are expected to expand by a furber 50 per cent. 1971 by three executives who had previously worked as specialist engineers for a number of UK and American competer companies. Sales for 1980/81

ordinary shares.

H. Brammer — Prudential

Corporation Group of Companies

now holds 1,944,188 ordinary (9.96 per cent). J. E. Head, director, has sold 12,000 ordinary

shares and is now beneficially interested in 255,085 ordinary

Peter Brotherhood-The share-

holding of Morgan Grenfell

Special Exempt Fund registered

in the name of MGX Nominees

"A" account has been increased

from 214,000 to 294,000 ordinary shares (6.51 per cent).

Rightwise Following recent purchases and the acquisition of

Jazerite Holdings, Crosby House

Group and its subsidiaries are now interested in 871,120

ordinary (60.96 per cent).

Link House Publications—

Director G. C. Burt has sold

10,000 shares. A sale of 100,000

shares at 245p to meet CCT liability in respect of a discretionary settlement gives effect to following: G. C. Burt—as a trustee and joint holder with M. A. Bore—and J. E. Bore, as beautiful of a trustee, have had

husband of a trustee, have had

Investors.
English says that its primary investment areas are likely to be consumer durables, food and

Founded in 1973 by two former day and a further 1,775,000 shares senior executives of an American yesterday, all at 230p per share cum dividend.

Data Design was founded in

amounted to 51.74 mand are showing a "substantial increase this year," it is stated. The majority of shares in English are owned by investment

companies: whose funds are administered: by Gartmore Investment, with a significant stake held by Scotlish United

English and Caledonian Invest- leisure, electronics, computing ments, the venture capital and related industries. It intends organisation launched eight to avoid the property, natural months ago with an initial capital of some fam, has made its first two investments, both resources and heavy engineering sectors. in the micro-computer industry. RTZ STAKE IN English has taken a 12 per cent stake in CPU Computers, of

W. Ward has passed the 30 per cent mark following purchases in the market of 1m shares last Fri-day and a further 1,775,000 shares

RTZ now holds 30.55 per cent of Ward, not including acceptances received in respect of its current bid. These amounted to just over 3 per cent on Janu-ary 8. Under Rule 34 of the Take-Over Code, RTZ will announce today the total of acceptances received to date. It must also post today its revised terms for Ward under the bid due to close on

January 26.

MT. CHARLOTTE Mount Charlotte Investments stake. and its subsidiaries continue to trade satisfactorily in the second half of 1981, it is stated in a circular giving full details of the purchase of the London Ryan

Sturia Holdings — Park Place Investments has disposed of 450,000 ordinary, leaving its hold-ing at 2.15m (8.24 per cent). Reliant Motor — T.M. Trading has purchased a further 25,000 joint holder with G. C. Burt-has had her interest reduced by ordinary, raising its helding to 970,000 (17.52 per cent).

Hallite Holdings — Kleeman Industrial Holdings has disposed of its entire holding of 188,200 Common Investment Fund disposed of its 6.1 per cent interest in the ordinary shares.

Mr David Sidi, a director. Following this acquisition, Mathay will be the registered holder of 2,259,751 shares (9.05) per cent). .

ordinary.

. Industrial and General Trust-Globe Investment Trust-

(22.15 per cent). Harvey and Thompson-Bolton

(35,622).

tonnes in the same period of to fuel a power generating plant would sharply reduce the coun-

ANGLO AMERICAN INDUSTRIAL CORPORATION LIMITED (AMIC)

AND 1225 PER CENT CUMULATIVE REDEEMABLE PREFERENCE SHARES

It was announced on January 5 1982 that the Debincor 12.25 per cent cumulative

It is accordingly confirmed that the following will be salient dates of the redemption proposals as they relate to the 5.5 per cent and 12.25 per cent preference shares in

(i) dealings in and the listing of the Debincor 5.5 per cent cumulative preference shares on The Johannesburg Stock Exchange and The Stock

FT UNIT TRUST INFORMATION SERVICE

Dealing to P.O. Box 73, St. Heller, Jessey

Schroder Life Group Enterprise House, Portsmo

120, Cheanside, EC2.
Am. Inv. Tst. Jan. 6... USSEM 25.4
Adden Fund Dec. 21... USSEM 25.4
Cheanside Jan. 7 USSEM 17

Schroder Unit Trust Mgrs. Int. Ltd.
Box 273 St. Peter Port, Guerney. 0431 2
Mngd. Carney. 474.1 497.6 16.
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5 Fixed Interest 56.8 102.5 1
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etary's Lane, Gibraitar Ulussi

ment Limited

Debafonds DU22 73 39 6.54 Tokyo Tst. Jan. 1 USS48.23 2.30

Strategic Metal Trust Mingrs. Ltd. 3 Hill Street, Douglas, IOM 0624 Strategic Metal 7r. ... [US\$2.96 0.970]

invest (Jersey) Ltd.



TSB Trest Funds (C.I.)
10 Wharf St., St. Heller, Jersey (C1). 0534 73494
TSB Gift Fund Lid. 77.0 82.0m 15.65
TSB Gift Fund Lid. 77.0 80.0m 15.65
TSB Jersey Fund. 57.3 60.3 564
TSB Generosy Fund. 57.3 60.3 564
Prices on Jac. 6. Next sab. day Jan 13. Tokyo Pacific Holdings N.V. Intinis Management Co. N.V., Cura P.O. Box 194, St. Heller, Jersey. US54: MORES Jan. 7........[US\$9.49 10.00] Telcye Pacific Hitigs. (Sezbuard) N.V. Intimis Management Co, N.V., Curacan. NAV per stare Jan.A. US\$67.55. (Accum shares) 15 Far Eastern Jan. 7 14 V US\$20.33 |-0.07| -low. Adv.: 14. & E. low. Mings. Line. London fact 16767, D 6000 Frankfurt 16. Vanhrugh Fund Magent. Intl. Ltd 28.34 HB St., St. Heller, Jersey 05: Vanhrib Owners Ed 1977.2 2472619 73二= 12, Essex Street, London, WC2 01-353 6845 PanAmer. 0's. Fd. | US\$6.53 | ____ | ---S. G. Warburg & Co. Ltd. Warturg Invest. Mingt. Jrsy. Ltd. 7 Library Place, St. Helier, Jay. Cl 0534 37217 13.92



wernery, 0451, 28034 名第二十四

ntscher Investment-Trast dach 2685 Biebergasse 6-10 6000 Fra

Drevius intercontinental lov. Fd. N3712, Nessee, Baharres. IUSS269 3052

can Laurie Inv. Mgt. Ltd.

The English As

Important Notice to Shareholders of North Kalgurli Mines Limited

CASH OFFER DEADLINE

Metals Exploration's Cash Offer of \$A1.50 for each 30c share in North Kalgurli, up to a maximum of 15 per cent of the issued capital, closes on 22nd January.

Your completed Acceptances together with relevant Share Certificates should be received by that date at the offices of Metals Exploration Limited, Level 29, 80 Collins Street.

For the convenience of U.K. Shareholders Acceptances and Certificates may be lodged by 18th January 1982 with:

> BARCLAYS BANK LIMITED New Issues Department P.O. Box 123 2 London Wall Buildings London Wall London EC2P 2BU

Further yellow Acceptance Forms are available from Barclays. Lodgement queries: Mr. R. A. Smale, Barclays, 01-623 4311



Major The Earl of Ancaster, KCVO, TD, Midland Bank Ltd., Department FT,

80 West Smithfield, London EC1A 9DX

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WE.THE LIMBLESS. LOOK TO YOU

We come from both world vars. We come from Korea Kenya, Malaya, Aden, Cyprus .. and from Ulster. Now, disabled, we must look to you for help. Please help by helping our Association. BLESMA looks after the limbless from all the Services. It helps to overcome the shock of losing arms, or legs or an eye. And, for the severely handicapped, It

provides Residential Homes where they can live in peace and dignity. olp the disabled by helping BLESMA. We promise you that not one penny of your donation will





CURRENCIES, MONEY and GOLD

Dollar improves

reflecting a firmer trend in Eurodollar rates. This followed months ago. Three-month inter-Friday's smaller than expected bank 10.475 per cent (12.95 per tained fall in interest rates.

Sterling was fairly weak as the market showed some nervous-ness ahead of possible strike action by the coal miners. How-ever domestic interbank rates were generally firmer, reflecting a rise in Euro-dollar rates.

There was little overall change within the European Monezary System yesterday. The French franc was again the strongest currency followed by the Dutch guilder while the Belgian franc remained the weakest member. although comfortably within its divergence limit.

DOLLAR — Trade weighted index (Bank of England) rose to DM2.2830 against the D-mark up from DM2.2585 on Friday and SwFr1.8535 compared with SwFr 1.8265. It was also higher against the Japanese yen at Y223.25 from

index 91.0 against 91.2 at noon and the opening and 91.8 previous close (93.3 six months ago). Three month interbank 154 per cent (131 per cent six months ago). Annual inflation 12

The dollar was mostly firmer (second weakest). Trade in currency markets yesterday, weighted index 122.1 against 122.6 on Friday and 116.0 six months ago. Three-month interfall in U.S. money supply thus cent six months ago). Annual decreasing the scope for any sus-inflation 6.3 per cent (6.6 per cent previous month) — The D-mars was slightly weaker at vesterday's fixing in Frankfurt. The deliar rose to DM 22714 from DM 22605, with the

Bindesbank selling a token S1.9m at the fixing. Sterling was lower at DM 4.3180 from DM 4.330 while the Swiss franc slipped to DM 1.2325 from DM 1.2366. Within the EMS, the French franc rose to DM 39.43 per FFr 100 from DM 39.385 and the Belgian franc to DM 5.577 per BF: 100 compared with

DM 5.8720. ITALIAN LIRA-EMS member (third weakest). Trade weighted index 55.5 against 55.4 on Friday and 57.1 six months index (Bank of England) rose to 108.2 from 107.3 on Friday and 110.5 six months ago. Three month Treasury bills 11.82 per cent (15.26 per cent six months ago). Annual inflation rate 9.6 per cent (10.2 per cent previous month)—The doilar ciosed at rencies rose and three were month 9.82 9.820 against the Demark up weaker. Sterling was fixed at weaker. Sterling was fixed at L2,305.25 down from L2,317.9, while the dollar rose to L1,215.8 from L1,210.05.

DUTCH GUILDER—EMS member (second strongest). Trade weighted index 114.6 against 114.9 on Friday and 107.6 six months ago. Three month inter-STERLING-Trade weighted bank 102 per cent (12 per cent six months ago). Annual infla-tion 7.2 per cent (7.3 per cent previous month)—The guilder lost ground to the D-mark at per cent (11.7 per cent previous lost ground to the D-mark at month)—Sterling opened at vesterday's fixing in Amsterdam \$1.9025 against the dollar and The German unit was fixed at S1.9025 against the dollar and The German unit was fixed at rose to a best level of \$1.9050 Fl 1.0964 up from Fl 1.0960 and during the morning before falling away late in the day to a FI 6.4430 per BFr 100 from low of \$1.8850. It recovered to FI 6.4350. On the other hand close \$1.8855-1.8875, a fall of the French franc eased to FI 43.2 3.25c from Friday. It was also per FFr 100 from F1 43.21. Elselower against the D-mark at where sterling slipped to DM 4.3075 from DM 4.3350 and Fl 4.7170 from Fl 4.7480 while SwFr 4.4975 from SwFr 3.5075. the dellar rose to Fl 2.4935 from D-MARK — EMS member Fl 2.4800.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU January 11	% change from central rate	"; change adjusted for divergence	Divergence limit %
Belgian Franc	40.7572	41,8055	+2.08	+1.21	±1.5358
Danish Krone	7.91117	7.97637	÷0.82	-0,05	±1.6412
German D-Mark	2.40989	2.44432	÷1.43	+0.56	± 1.1077
French Franc	6.17443	6.19866	+0.39	-0.48	±1.3733
Dutch Guilder	2.65382	2.67860	+0.55	-0.32	± 1.5063
Irish Punt	0.684452	0.691770	+1.07	+0.20	±1.6888
Italian Lira:	1300.67	1307.05	+0.49	+0.42	±4.122 9
Change	s am for F	CU therefore	positive cha	nos denotes	

weak currency. Adjustment calculated by Financial Times. Sterling/ECU rate for January 11 0.5671C5

THE POUND SPOT AND FORWARD

Jan 11.	Day's spread	Closs	One month	76 D.2.	Three months	p.3.
U.S.	1.8850-1.9050	1.8856-1.8875	0.35-0.25c pm		0.65-0.55 pm	
Canada	2.2410.2.2510	2.2420-2.2440	8.05c pm-0.05 (0.05-0.25dis	
Nething.	4.701, 4.741,	4.71-4.72	2 ¹ 2-1 ¹ 30 pm	4.77	5 1,-47, pm	4.36
	73.10-73.60	73.20-73.30	36-55c dis		120.760 dis	- 7.3 7
Belgium Denmark		14.011-14.021-	21-71-ore pm	1.71	.43-33 pm	1.11
iteland Desimate	1.2180-1.2250	1.2215-1.2235	0,25-0.35p dis		0.83-1.08dls	-3.12
W. Ger.	4.30-4.33	4.30 4.314	21-11st pm	5.22	5%-4% pm	4.78
Portugal	124.00-125.50	124.05-124.35	25-185c drs	10.14	70-405 dis	~7.65
	184,80-186.50	184.95-185.16	15-30c dis	-1,48	70-105 dig	-1.69
Spain	2.298-2.313	2.298 - 2.300 -	54-124 lire dis	-5.87	37's 41 sdis	- 6.91
italy	11.00-11.11	11.00-11.01	12-cra pm	1.23	57.4 pm	1.66
Korway	10.30-10.56	10.921-10.931-	Telac dis		3%-4% dia	1.50
France					84-74 000	2.94
5weden	70,55-10,62	10.551	3.2% ore pm		9.15-8.86 pm	
japan .	419-426	4203-4273	3.70-3.40y pm		40-30 pm	4.65
Austria	30.05-30.30	30.07-30.12	14-91 ₂ 010 200		57-53 pm	LC
Switz.	3,48-3.52	3.48 - 3.50 2	2°s-1°sc pm	. 1.49	2423 bm	

Belgian rate is for convertible francs. Pinancial franc 81.25-81.35

THE DOLLAR SPOT AND FORWARD

Jan 11	Day's apread	Close .	One month	, e.g.	Three' months) A.
JKt	1.8850-1.9050	1.8855-1.8875	0.35-0.25c pm		0.65-8.35 pm	
relandt	1.5480-1.5575	1,5480-1,5520	0.70-0.60c pm	5.03	1.80-1.55 pm	
Canada	1.1869-1.1897	1.1892-1.1897	0.19-0.22c dis	-2.07	0.50-0,54dis	-1.75
lethind.	2,4890-2,5000	2.4980-2.5000	0.65-0.55c pm	2.88	1.87-1.77 pm	
Selgium	38.50-38.84	38,82-38,84	25-40c dis	-10.05	80-100 dis	-9 <i>2</i> 7
)enmark	7.4040.7.4350	7.4270-7.4285	0.20ors pm-0.05	dix 0.12		~0.13
// Ger.	2.2680-2.2855	2 2825-2 2835	0.65-0.61pf pm	3,34	7,99-7.94 pm	
ortugal	65,70-66.06	65,90-66,05	25-100c dis	11.38		-8.65
oringer Spain	97.80-98.20	98:10-98.20	25-35c dis	-3.67		-3.18
	1,214-1,2181	1,2187-1,2197	73-83, line dis	-8.14		-8.55
rotwsh reta	5.8310-5.8400	5,8330-5,8380	par-0.40gre dis	-0.41		0.74
FARCE	5.7575-5.7985	5.7936-5.7985	1,10-1,25c dis	- 2.44		-287
Swaden	5.5720-5.5975	5.5910-5.5940	0.55-0.35ors pm	- Q. 96		
iapan	222.25-223.50	223,20-223,30	1.53-1.43y pm	7.95		
Austria	15.89-15.88	15,97-15,98	54-4gro pm	3.47	14 ³ -11-19m	3.26
WIZ.	1.8360-1.8550	1.8530.1.8540	0.94.0.84c pm	5.76	2.45-2.35 pm	5.18

CURRENCY	MOVE	MENTS	CURRENCY RATES						
Jan. 11	Bank of England Index	Morgan Guaranty Changes	Jan. 8	Sank rate %	Special Drawing Rights	European Currency Unit			
Starling U.S. dollar. Canadian dollar. Austrian schilling. Belgian franc. Danish kroner. Deutsche mark. Swiss franc Guilder French franc. Lira Yen Based on trade wa Washington agreem Bank of England in	117.1 104.7 86.9 122.1 151.2 114.5 80.6 55.5 143.6 Ighted cka	nber, 1971.	Sterling U.S. S. Canadian S. Austria Sch Beigian F. Danish Kr. D mark Guilder French Fr. Lira Norwyn. Kr. Spanish Pis. Swedish Kr. Swiss Fr. Greek Dr'ch	12 14.74 65, 11 712 9 914 19 512 8 11	2.62611 2.88112 6.66839	0.584556 1.08112 1.28351 41.6449 7.98303 2.44605 2.68119 6.20404 6.204			

OTHER CURRENCIES

4411. 44	. 			Note Rates
Argentina Peso	10.020.19.0804	0 500 0 5504	Avetela	30.05-30.35
Argentina Peso Australia Dollar	1 40EV 1 68BU	0 2005 0 2030	Zelgium	81 - 83
Brazil Cruzeiro	1,0000 1,0000	120 20 120 07	Dagstark	14.02.14.14
Finland Markka.	240,11.240.11	4 1050 4 1070 i	France :	10.90-11.00
Greek Drachma	0,204-0,203	EQ 10 EQ EQ	Care sau	4.294.4.334
Greek Drachma.	100'810-111'39'	16 7572 5 750 <i>2</i>	Mail:	2345-2380
Hong Kong Dollar	10.09.1.10.09.4	79 701	Japan	422 427
Iran Rial	121,50	0.2824 0.2826		4.7012 4.7412
Kuwait Dinar (KD)				11.02-11.12
Luxembourg Fr	73,20-73,30		Norway	124% 135
Malaysia Dollar			Portugal	1844 1954
New Zealand Dir.		1,2210-1,2220		
Saudi Arab. Riyal		3.4200-3.4220	Sweden	10,57-10.67
Singapore Dollar.		2,0470-2,0490	Switzerland	3,4814-3,5214
Sth. African Rand	1,8165-1,6185	0,9650-0,9640	United States	1,081, 1,304
U.A.E Dirhami	6.98-7.08	3.6720-3.6740 °	Yugoslavia	88 93

EXCHANGE CROSS RATES

Jan. 11	PoundSterling	U.S. Dollar	Deutscham'i	c Japan'seYen	FranchFranc	Swiss Franc	Dutch Guild'	ItalianLira	Canadia Dolla	r Belgian Fran
Pound Sterling	0.530	1.687	4.308	421.5	10,93	3,498	4.715	2300.	9,243	73,25
U.S. Dollar		1.	2.283	225.3	5,794	1,854	2.499	1219,	1,189	38,83
Deutschemark Japanese Yen 1,000	0.232	0.438 4.478	, 10.23	97.79 1000.	2,537 25,95	0,812 8,303	1.095 11.19	533.8 5459.	0,521 5,325	17.01 173.9
French Franc 10	0.915	1.725	3.941	385.4	10.	3.200	4,314	2104.	2,052	57.02
Swiss Franc	0.285	0,539	1,232	120.4	5.125	1.	1,348	657.5	0.641	20.94
Dutch Guilder	0,212	0.400	0,914	89.34	2.318	0,742	I.	487.7	0.476	15.54
Italian Lira, 1,900	0,435	0,820	1,875	183.2	4.753	1,521	2.050	1000,	0.975	31.85
Canadian Dollar	0.446	0,841	1,920	187.8	4.873	1,559	2,102	1025.	3.052	32.66
Belgian Franc 100	1.365	2,575	5,881	575.1	14,92	4,775	6,437	3139.		100,

FT LONDON INTERBANK FIXING (11.00 a.m. JANUARY 11)

3 months U.S. dollars	6 months U.S. dollars	The fixing rates are the aris	thmetic means, rou for S10m quoted by	nded to the near	ne meanast one-slates		
bid 135/8 offer 135/4	bid 145/16 offer 1411/16	at 11 am each working day Tokyo, Deutsche Bank, Bar	. The henke see M	stienel Westeries	Acc 8		
EURO-CURRENCY IN	TEREST RATES (Market	closing Rates)	:				

	Jan. 11	Sterling	U.S. Dollar	Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Ura	Belgian Franc Convertible	Japaness Yen
	Short term 7 days' notice Month Three months Six months One Year	1414-15 1514-1514 1515-1514 1515-1514 1515-1616	12 12 12 12 14 12 12 12 12 12 12 12 12 12 12 12 12 12	13-14 13-14 14-15-15 15-16-16-16-16-16-16-16-16-16-16-16-16-16-	101g-105g 105g-101g- 101g-107g 101g-101g 101g-101g 101g-101g	31g-4 334-414 81g-814 85g-834 8 16 -8 18 77g-8	978.9% 10.1018 104.105 107.107. 108.107. 104.103	15-151 ₂ 15-151 ₂ 151 ₃ -155 ₃ 161 ₄ -165 ₄ 175 ₄ -181 ₄ 181 ₄ -185 ₄	17-19- 18-30 191 ₃ -201 ₅ 2154-2534 2234-2534 - 2254-2534	15.171 ₂ 151 ₄ .221 ₄ 201 ₄ .251 ₂ 213 ₆ .225 ₄ 217 ₈ .251 ₄ 197 ₈ .207 ₅	5-514 526-512 618-614 676-578 676-678
.	SDR linked d	eposits : one	month 12-12%	per cent; thre	e months 12%	1213 per cent	: Bix months 1	35-135 per cer	7 776 4464	131 - 121	

SDR linked deposits: one month 12-12½ per cent; three months 12½-12½ per cent; aix months 13½-13½ per cent; one year 13½-13½ per cent.

ECU linked deposits; one month 13½-14 per cent; three months 14½-14½ per cent; six months 14½-14½ per cent; one year 14½-14½ per cent.

Asian 8 (closing rates in Singapore): one month 13½-13½ per cent; three months 13½-13½ per cent; six months 14½-14½ per cent; one year 14½-14½ per cent.

Long-term Eurodollar two years 15½-15½ per cent; three years 15½-15½ per cent; four years 15½-15½ per cent; five years 15½-15½ per cent nominal closing

The following nominal rates were quoted for London dellar certificates of deposit: one month 13.10-13.20 per cent; three months 13.40-13.50 per cent; six months 14.30-14.40 per cent; one year 14.30-14.50.

MONEY MARKETS

London rates firm

London clearing bank base lending rates 14½ per cent (since December 4) Firmer U.S. interest rates influenced London money market

rates yesterday, with the various interbank periods rising by to per cent as Eurodollar levels increased by similar amounts. Day-to-day credit was in very

short supply in London, although the Bank of England amended its forecast down from £550m in the morning to 450m at noon. The main factors were: bills maturing in official hands and a not market taken of Trees in net market take-up of Treasury bills -£315m; Exchequer trans-actions -£170m; and bank balances below target -£150m; partly offset by a fall in the note circulation +80m. per cent from 141-141 per cent, and three-month to 15-15-152 per cent from 151-151 per cent.

In Frankfurt call money is

Assistance provided by the Bank of England totalled £534m, given in groups of £429m in the morning and £105m in the afternoon. Before lunch the authorities bought £39m bank bills in band 1 (up to 14 days maturity) at 143 per cent: £224m bank bills in band 2 (15-33 days comfortable. with call money maturity) at 141 per cent: £10m Treasury bills in band 4 (64-91 days maturity) at 141 per cent: £3m local authority bills in band 4 at 144 per cent: and £153m bank bills in band 4 at 14½-14½ LONDON MONEY RATES

MONEY RATES	
Prime rate	15%
Fed. funds	123-127
freesury bills (13-week)	11.72
Tressury bills (26-week)	12.68
GERMANY	
Special Lembard	10.50
Overnight rate	10.10
Опе топта	10.575
Three months	
Six menths	10.40
FRANCE	
Intervention rate	14.75
Overnight rate	15.375
One month	15.125
Three months	15.125
Six months	15.125
JAPAN	
Discount rate	
Call (unconditional)	
Bill discount (three-month)	. 6.53125

GOLD

Sharp fall Gold fell to its lowest level

since November 1979 in the Lon-don bullion market yesterday. In France In the afternoon the Bank of England completed the help by purchasing £11m local authority bills in band 1 at 14% per cent; and £78m bank bills in band 2 at 14% per cent. closing at \$3881-391, a fail of \$111 from Friday's close in London. Trading was very busy with a low point of \$386 touched just before the entry of New York into the market. The metal then showed In the interbank market overnight loans opened at 141-15 per cent and fell to 14-141 per cent following the morning help and a modest recovery but still finished well below the day's best revised forecast from the Bank of England. Shortly before the level of \$395.

In Paris the 12½ kilo bar was fixed at FFr 73,500 per kilo (\$396.23 per ounce) in the afternoon compared with FFr 74,000 (\$399.52) in the morning and FFr 75,000 (\$406.40) on Friday

In Frankfurt the 121 kilo bar was fixed at DM 28,765 per kilo (\$394.02 per ounce) against DM 29,080 (\$400.27) previously and closed at \$388-389 from \$400-\$401.

In Luxembourg the dollar per ounce equivalent of the 121 kilo bar was fixed at \$392.50.

Gold Buillon (fine ounce) Glose	
Morning fixing 1532 (£207.8071a) \$3975.39834 (£206.131) \$397.75	(£2081 ₂ .209) (£207-2071 ₂) (£207,594) (£208,030)
New Savereine (505) 05 (541512-41416 (21105;-1111g) 2561g-57) 623-331g) 22151g-2161g) 6511g-511g) 660-661g)

expected to firm slightly today on 100 Cor. Austria. \$379-38g \$20 Eagles \$503-508 (£2584-2601-) 8510-515

Lombard rate of 10.5 per cent. per cent yesterday. The recent special Lombard debt Call funds fell below 10 per cent liquid state of the market DM 600m on Friday from on Friday, rising to around 10.10 allowed banks to reduce their DM 1.1bn on Wednesday.

close rates fell to a low of 13-131 per cent, but then rose sharply

to close within a range of 16 to

Seven-day funds rose to 141-15;

the expiry of a securities repurchase agreement with the Bundesbank worth DM3.4on. Two

comfortable, with call money

slightly below the current special

20 per cent.

	MONE	DATE	-							—. ;···
Jan. 11 1982	Starling Certificate of deposit	isterbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount Market	Treasury		Trade
Overnight	154-154 153-154 153-154 151-154 151-154 151-154	15 7-15 kg	15 15s 15m	154-16 164-16 161-151 1518-1478 1514-1518 1512-1514	Ξ	151 ₆ -151 ₆ 151 ₆ -151 ₈ 151 ₂ 156 ₈ 157 ₂	131g 141g 1414-141g 141g 141g	1611-141 ₂ 1413-141 ₂ 1413-146 ₆	144	151g 151g 151g

Local authorities and finance houses seven days' notice, others seven days fixed. Long-tarm local suthority mortgage rates nominally three years 15% per cent; five years 15% per cent. ... oBank bill rates in table are buying rates for prime paper. Buying rates for four-months bank bills 14% -14% per cent. four-month bank bills 14% per cent. four-month bank bills 14% per cent. four-month bank bills 14% per cent. 14's per cent; and thre munits 1972 per cent; one month trade bits 1972 per cent; two mouths 1972 per cent;
months 1512 per cent.
Finance Houses Base Rates (published by the Finance Houses Association) 1572 per cent from January 1; 1882.
Clearing Sank Deposit Rates for sums at seven days' notice 1272-1272 per cent. Clearing Sank Rates for leading 1972 per cent.
Treasury Bills: Average tender rates of discount 14,5701 per cent.

Swiss

banks seek

with SEC

By John Wicks in Zurich

co-operation

SWISS BANKS are to look

for ways to prevent their

implication in insider deals

on the American stock mar-

ket. According to the Swiss Bankers' Association, they are

prepared to co-operate with

the U.S. authorities to guard

contravene rules laid down

by the Securities and Ex-

in Switzerland itself, there

are no explicit laws forbid-

ding insider transactions. While the bankers associainsider transactions.

tion claims there has hitherto

these, it says steps are now being taken which could

empower stock exchanges to

incider manonevies.

ate rules aimed at banning

The association says that

Swiss banks acting as inter-mediaries for U.S. securities

deals are keen not to be used

as tools in insider operations.

The question has "suddenly

become rather topical" with

the recent SEC investigations involving Swiss banks. This is a reference to the

New York court case con-cerning the alleged role of the Lugano-based Banca della

Svizzera Italiana in a deal in

shares of takeover candidate

St Joe Minerals, as well as

the naming of several other

Swiss banks in connection

with the controversy sur-rounding the Santa Fe

The association says the

banks in question had col-laborated in investigations to

the extent permitted by Swiss law. They had, however, been

position" by U.S. demands for

disclosure of client lists in

specific stock market orders.

Despite this, the banks were in favour of finding "a

sible solution.*

"difficult legal

"no real need" for

change Commission (SEC).

against being "mis-used

Austrian bond issue first in DM 1.13bn calendar

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

ORWARD

PENCY FATE

per cent private placement through Raysrische Vereinsbank. The bonds will be sold at maturibes of five and seven years with issue prices of 1001 and par respectively.

Seven bither issues were agreed by the West German Capital Markets Sub-committee, an informal group of banks, while meets monthly to set a

which meets monthly to set a calendar of new issues.

The Austrian placement will be followed by a DM 50m issue for Swedish Export Credit

WEST GERMAN panes agreed DM 150m for Pemex, the significant declines, but with yesterday to houself DM 1750m for Pemex, the significant declines, but with Mexican state oil company, maximum price falls in the through four weeks maintaining 125m for the Council of Europe point, arbitrage opportunities through to the market brough to the market near period was the Republic of Austria which is raising DM 150m for Philip Point and a new issue The committee will meet The committee will meet

> February's calendar. In the meantime, market participants said yesterday fliey were confident this month's offering should be fairly easily absorbed. Prospects of a rising D-Mark on the foreign exchanges has is arranging a SWFr 300m six-buoyed up the German bond year, 71 per cent private place-market. in recent weeks, ment for the World Bank although trading yesterday was In the Kuwaiti dinar market, fairly dulet with prices margin-

again on February 8 to discuss

In the dollar sector, fixed rate issues were again weak in Lack-Then comes a DM 250m issue for lustre trading. The main im-

around i point and a new issue was announced for the European Investment Bank

The bank is raising SwFr 100m through a 10-year issue with an indicated yield of 71 per cent led by Swiss Bank Corporation. Simultaneously UBS

In the Kuwaiti dinar market, Charbonnages de France is arranging a KD 7m seven year 111 per cent bond. Issue price will be set next week by lead managers Kuwait Foreign Tradthe European Investment Bank, petus came from New. York, ing Contracting and Investment through Dentsche Bank, where the bond market showed Company and Credit Lyomais.

MGM Grand plans stock swap

MGM GRAND HOTELS plans to obliged to devote at least 75 per MGM Grand's obstanding com-For each share of common, up 'tion of the preferred.

If more than tom-common are wise. tendered, exchange will be made pro-rata, the board said. The preferred stock will be Grand's stock has informed the entitled to cash dividends equal to 44 cents a share, equal to the pate in the proposed exchange present dividend paid on the and will tender at least 5m common stock, and will be common shares. redeemable on an anuual basis . The directors of MGM Grand

exchange nearly one third of its' cent, and at most, 90 per cent mon stock. common stock for a new issue of its net profits after payment of redequable preferred stock, of any dividend for the redemperisation by shareholders for the Ror each share of common, up 'tion of the preferred.

"In the redemperisation by shareholders for the redemperisation by shareholders for the Ror each share of common, up 'tion of the preferred."

to a maximum of 10m, one share . This obligation, beginning of the new phaterred stock with the current fiscal year, will be offered. MGM Grand ending August 31, was subject ending August 31, was subject operator of two major hotel/ to credit for any shares of precasinos, has 32.5m shares in ferred purchased by MGM

> Mr Kirk Kerkorian, who owns about 50 per cent of MGM company he intends to partici-

at \$20 a share. The common commented that the participa- Artists last July and also for stock stood at \$77 last week. tion by Mr Kerkorian would not the company's current heavy - MCM Grand said it would be affect his position of control of film production schedule.

The offer is subject to autho-

"Nothing could be further from the truth," Mr Rosenfelt told the annual meeting. .. Mr Kerkorian rendered key financial support in MGM Film's

FT INTERNATIONAL BOND SERVICE

The list about the 200 latest international bond issues for which an adequate secondary market exists. For further details of these of other bonds see the complete list of Eurobond prices which will be published next on Inesday February 16. 774 78 +0% 0 13.02
903, 92 0 -0% 11.55
904, 983, -0% 0 11.39
1023, 1034, -0% 0 11.39
1027, 1026, -0%, -0% 11.24
1023, 1034, -0%, -0%, 11.24
1024, 1025, -0%, -0%, 11.24
1025, 1026, -0%, -0%, 11.24
1026, 1026, -0%, +0%, 11.24
1027, 1028, -0%, +0%, 11.24
1028, 90%, +0%, +0%, 11.24
1028, 90%, +0%, +0%, 11.24
1028, 90%, +0%, +0%, 11.89
1027, 90%, +0%, +0%, 16.80
1027, 90%, +0%, +0%, 16.90
1027, 90%, +0%, +0%, 16.90
1037, 90%, +0%, +0%, 16.90
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1037, 90%, +0%, +0%, 16.90
1037, 90%, +0%, +0%, 16.90
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Air France 142 86 FFr... 200
Bk. America 142 86 FFr. 250
Charbinages 132 85 FFr. 400:
EIB 149 88 FFr 300

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-Swed- Er. Cr. 131-86 E.
-Swed- Er. Cr. 131-86 E.
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-Eurolims 102 87 Luxfr
-E18 94, 88 Luxfr
-Volvo 91, 87 Luxfr

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additional financial commit-

Grand in the market or other-

Meanwhile, a denial was issued by Mr Frank Rosenfelt, chairman of MGM Film, which incorporates the film side of the former MGM group, of rumous that Mr Kerkorian may he planning to sell his 50 per cent stake in the film company.

purchase of United

FLOATING RATE

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convertible songs: Denominated in collete tables offer wise indicated. Che. day—Change on day. Chy. date—Hist date for conversion into shares. Chy. price—Histariasi amount of bond per share expressed in conversion rate fixed at laste. Prem—Percentage premium of the current effective price.

Prem = Percancage premium of the current effective indee of acquiring shares viz the bond over the most recent price of the shares.

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Itel wins agreement on debt plan

acquisition.

By Our Financial Staff FFEL CORPORATION. the computer leasing company, has reached agreement in principal with its

unsecured creditors on the

major parts of the reorganisation plan it has worked out for its debts. The company has also received its fifth 60-day extension of the deadline for

filing the plan with the bankthat the plan would be recommended to the institutional members of the voting ` creditors'

ereditors will pay a substan-tial amount of each to its creditors and issue several new classes of shares. secured creditors would also receive more than 75 per cent of the common shares of

the reorganised company. the U.S. bankruptcy laws 12 months ago after failing to work out a restructuring programme for its \$800m of bank and institutional

Its total debts were \$1.3bn, the servicing charges of which were a major drain as Rel fought for survival after leasing business as a result of technological changes introduced by International Business Machines in 1979. In 1979 it incurred a net loss of \$433.3m although in 1980 this was cut to \$62.1m, the company since has been operating profitably as a lessor of equipment other first nine months of last year it was \$10.8m in the black compared with the \$54.3m loss in 1980.

National Steel profit down

By Our Financial Staff NATIONAL STEEL, fifth largest of the U.S. steel-makers, achieved a "modest profit" in the final quarter of fiscal 1981, a sharp setback

from the \$15.3m, or 82 cents a share, earned in the comparable period Financial services and aluminium operations made modest contributions to 1981 fourth-quarter earnings, offsetting losses from steel

operations. Earnings in the first nine months of 1981 were \$69.3m, or \$3.70 a share, on revenue of \$3.24bn and stock market analysts believe that carnings for the year reached the \$4-a-

National had net income of \$83.8m, or \$4.42 a share, in 1986—a severely depressed year for the domestic steel industry—but the sale of coal eserves accounted for \$81.5m

of that total. National Steel is generally oriented towards the motor and consumer-related industries and was hoping to see some improvement, although these hopes were dashed by the rapid setback in the U.S. economy as the year pro-

International Harvester in new plan to raise cash

BY OUR FINANCIAL STAFF

INTERNATIONAL Harvester. number two in the world list of farm equipment manufaccurers, has plans to streamline its management and administrative organisation in fiscal 1982 which are expected to save the company \$200m. The board of III also said that it intended to raise more than \$100m in cash through divestitures in 1982. Earlier, IH said it expects to

return to profitability in the second or third quarter of 1982, but would incur "a very substantial loss" in the first quarter ending January 31, The company, which sells 35 per cent of its output overseas,

plans to cut its worldwide workforce of salaried employees by 25 per cent, to 20,000, by the end of fiscal 1982 and top confinue its general salary freeze, which began in 1981, throughout the current year.

Other plans to turn the company around include the consolidation of operations around its core businesses and its manu-

The board also said it would \$4.1bn deht load. Negotiations reduce its physical volume of pose of assets not needed in

on the debt hurden had conraw materials, work-in-process tinued throughout last year and and finished goods inventories were crucial to the company's by 12 per cent and would dis- hopes of stability. In the past few years IH has been badly hit by the collapse

At the end of last year, Har- of the market for expensive vester, which incurred a loss of capital equipment investment \$397m in fiscal 1981, agreed by corporations and by the high with its major bankers on a re-

Higher profit at Teledyne

BY OUR FINANCIAL STAFF

TELEDYNE, TH Eengineering Net earnings per share rose by and electronics group which is 36 per cent on average in the a major shareholder in Inter- first three quarterly periods but national Harvester, reports a sharp rise in profits for 1981. Net earnings have risen from \$344m to \$412m on sales a tenth higher at \$3.23bn. At the per

per cent ahead at \$19.96. The performance takes in a facturing operation into fewer, slowdown in profit growth rates

share level, earnings were 31

by the final three months growth had slackened to 15 per

structuring of its crippling

Teledyne plans to step up its shareholding in International Harvester from just under 12 per cent to 15 per cent. Eventually it hopes to acquire up to a quarter of the troubled truck but more highly productive, in the final quarter, however, and farm machinery maker.

Fiat sells U.S. credit unit stake

By Rupert Cornwell in Rom

FIAT, holding company of the Italian motor group, has sold its 50 per cent stake in Fiat Credit Corporation (FCC) of the U.S. to Deutsche Bank, which with Fiat set up the company three years ago to help finance Fiat group sales in the U.S. market The German partner will

therefore be assuming 100 per cent control of a concern which has annual business of \$200m. and which has been consistently profitable. No details of the terms of the acquisition by Deutsche Bank were given. Fiat said that the sale of its interest in FCC had been made necessary by possible conflicts with Federal Reserve Board

policy over joint ventures between banks and industrial groups. The company, however, plans to continue to develop financing links with the Fiat group in North America. Conditional upon Federal approval, it intends to expand into other

financial services and leasing

The number two U.S. air freight concern is fighting back. Carolyn Hyde reports

Emery air cargo group sees red

MR JOHN EMERY, chairmen of ages and envelopes. At that in the market for parcels under cent of its business was east of Emery Worldwide, the second largest U.S. air cargo company, has taken to wearing red ties. The change is more than superficial signifying a decision

by Mr Emery to hait the erosion of the market share held by the company, which was founded by his father and was previously known as Emery Air Freight. In formulating his new strategy Mr Emery brought in

consultants who told him the blue and white insignia of the old Emery signified large and rigid while red meant change and drama. As a result Mr Emery has repainted his airplanes and is wearing a new tie and is making serious changes to a business founded international operations. in 1946 with \$250,000.

pany has doubled its revenue every five years and last year will have taken about \$500m. In the old days, the business was divided between Dayton, Ohio, for large cargo known

Since its inception the comin the trade as "ugly freight"and Tennessee for small pack-

ent on passenger airlines' freighter services. Over the years Emery's

supremacy has been challenged. with newcomer Federal Express now the industry leader. Federal Express has only domestic business but its aggressive marketing and good service reputation together with its own fleet of aircraft have allowed it to lift its cargo movements from 18 packages on its first flight in 1973 to 110,000.

Another major factor in the business is Airborne Freight, which is roughly half the size of Emery but is the only other member of the big four to have

United Parcel Service (UPS) -a Purolator subsidiary-runs an overland, two-day service generating annual revenues of about \$4bn, but it is about enter the overnight air freight market. UBS has leased nine Boeing 727s from Braniff International and is expected to challenge Emery and Federal

time the business was depend- 70 lb, the only sector in which the Mississippi River, so the Federal operates.

domestic carrier, has also announced plans to operate a reducing overhead and labour service for small parcels, and costs. Burlington Northern, the railway group, is starting an air cargo service for the under

Facing these existing and potential threats, Emery has taken a long look at its business. Mr Emery admits that his company was losing touch with the market and no longer had the efficiency to maintain good customer relations.

In looking at its business bonds, v Emery broke operations down the rest. into area, weight, use and size of account. The company of account. bought 24 new Boeing 727s with wide doors for large cargo, taking the fleet up to 64 airplanes

As a result Emery, can now service 120 cities overnight and is no longer dependent on scheduled freighters. Emery discovered that 90 per

company closed its Tennessee United Air Lines, the largest plant and expanded to a "superhub" in Dayton, thereby

> The main thrust of the new Emery is speed. To this end it has updated its computerised tracing and tracking system With the new system a package can be traced with only the company name, origin and destination. All this activity was financed

by Emery Worldwide's first major move into debt. Of the \$100m raised, half came from bonds, with banks putting up With Emery so determined

to fight back and its current and future rivals in an expansionist mood, margins in the industry are sure to continue under pressure, at least as long as demand is weakened by recession. But the pace of change must mean that Emery has seen red not a moment too



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Swedish bank sets trading targets

By William Dullforce Nordic Editor, in Stockholm

TRADING in bonds and an attempt to stimulate the secondary market in bank certificates (certificates of deposit) will be among the initial targets for Carnegie-Montagu, Sweden's first merbanking according to its chairman, Mr Staffan Gadd.

Mr Gadd is chief executive of Samuel Montagu, the London merchant bank which has subscribed 45 per cent of the stock in Carnegie-Montagu. Of the Swedish partners, the Carnegie investment company holds 45 per cent and the Skandia insurance company the remaining

16 ner cent. Agreement to establish the new venture was signed on Sunday. Yesterday the board confirmed the appointment of Mr Krister Wallin as Carnegie - Montague's first

managing director. Mr Wallin, at present finance director of ASEA, the Swedish heavy electrical group, has worked for the Swedish Investment and is experienced in both international and Swedish domestic banking.

Mr Gadd described the inclusion of Skandia as important. The Swedish insurer was very active in London, New York and Tokyo 'and would be a fruitful link for both Carnegie-Montagu and Samuel Montagu itself.

Carnegie-Montagu will start nortfolio_ management husiness as another "bread and butter" operation alongside its trading in bonds and bank certificates.

Takeovers calling for the advice of a merchant bank are not too frequent in Sweden, but Mr Gadd emphasised the lack in Sweden of independent, neutral consultants for companies which run trouble. Swedish hanks usually have claims to protect.

Carnegie-Montagu will not

he able to call itself a merchant bank, for which there is no term in Swedish, and it will have to work under current Swedish regulations for finance companies.

Capitalisation is SKr 33m. (S6m), of which SKr 22m is capital. Carnegie-Montagu hopes to be fully operative "in a few months" after obtaining official sanctions. It expects to build up a staff of 10 to 15 in the first

Other Swedish houses are reported to be British or American, to follow Carnegie-Montagu's example. Mr Gadd said it would be "all to the good" if more players entered Swedish secondary markets and helped to accustom people to the concept of merchant banking. Mr Gadd, a Swede, under-lined the need for long recognised by Swedish com-panies, banks and the Riksbank (central bank) for a broadening of the Swedish bond market and the estab-lishment of functioning

secondary markets. Swedish bankers see Samuel Montagu's Swedish venture as also preparing for the entry into Swedish banking of its parent, Midland Bank of the UK, once the barriers for foreign banking operations are lifted. A commission appointed by the Government is studying the protection

ment is studying the matter. Dutch bank

sees growth By Charles Batchelor in

GROSS PROFITS of Algemene Bank Nederland (ABN) rose strongly last year but increased debt provisions meant the growth at net level was smaller. The net result continued the trend of recent years to show a fairly gradual growth of profits, said Mr P. J. Kalff, a member of the managing board.

Foreign business con-tributed sharply higher profits and turnover while growth in the Netherlands was more gradual. ABN opened five new foreign offices last year and offices already established improved their results significantly.

The further increase in debt provisions follows the doubling of these provisions in 1980 to Fl 300m (\$121m). In profits rose by 13 per cent to Fi 309m on a balance sheet which increased by 25 per cent to FI 109bn.

France blocks Thomson's U.S. computer venture

BY TERRY DODSWORTH IN PARIS

computer co-operation deal as few weeks. the first of several intervention moves aimed at developing of this development is that it France's own eleteronics indus-

end to plans for a link between SEMS, a subsidiary of the Thomson electrical group, and Systems Engineering Laboratories of Florida. Talks between the two companies began last summer, leading to an outline agreement for the French group to manufacture SEL's range of sophisticated mini - computers under licence.

As an alternative to this arrangement, Thomson has been told by the Government to open talks with Cii Honeywell Bull, France's leading computer group, on the development of common components.

The significance of this Indusmarks the beginning of a new attempt to find a French solution to weakness of the domestic computer industry. Both Thomson and Cli are to become

THE French Industry Ministry in this sector following their the Government's metionalisa

has vetoed a Franco-American nationalisation within the next tion plans.

ence from U.S. technology, The Ministy's decision puts an giving a degree of French mastery over the whole of the manufacturing process for computers, from chip production to the finished articles. Thus a number of further reorganisations and collaboration agreements involving other small computer companies can be expected as the new policy begins to be put into operation.

The biggest question mark over this restructuring is posed by Cii, which moved into heavy losses last year after a brief period of profits in the wake of the last Government's sup-

Cii will need more aid if it is to survive in its present form try Ministry dictat is that it and develop new products-a problem that will become even more acute if Honeywell Information Systems, the U.S. group which holds a 47 per cent stake in Cii, is persuaded to reduce its participation in line with

One of the fundamental ideas it would have been able to lear on Saint Gobain, its leading should ensure greater independ- shareholder, for this financia help. But the Government is now considering a project to divorce the computer company from Saint Gobain and refinance it as an independent busine in which HIS may hold a much

reduced minority stake. The Ministry has made it clear that this planned re-organisation of Cii, although probably involving some collaboration with Thomson, will not mean a merger.

While Cii is firmly embedded in the medium-size comput market. Thomson's role will be in the smaller computer industry, where France has a cluster of moderately-sized companies These companies, which include the recently-rescued Logabay, received substantial aids from relative weakness of the industry is demonstrated by a decision of the new Government to earmark a further FFr 600m (\$105m) of assistance for the

Weak sales hit German retailers

BY KEVIN DONE IN FRANKFURT

Kaufhof, the country's second

largest department stores group, said yesterday that group turnover fell by 1.7 per cent in 1981 to DM 8.65bn, while the sales of its main department stores operations dropped by 4.9 per cent to DM 5.75bn.

Karstadt, the country's leading stores group, reported a rise of 3.2 per cent in the turnover in its 155 stores to DM 9.8bn,

dened too by the performance of the various subsidiaries taken over from the ailing Necker-NUR, Neckermann Reisen, Karstadt's travel sub-

sidiary, suffered a drop of 5.2 per cent in the number of holidays booked in the year to the end of October 1981, although turnover showed a marginal nominal increase of 0.6 per cent to DM 1.2bn.

WEST GERMANY'S leading department store groups have been hit hard by the depressed state of retail sales

result of the special promotions. The Neckermann mail order operation suffered a drop of 22 per cent in sales to DM 1.638ba, Karstadt continues to be buroperation suffered a drop of 22 per cent in sales to DM 1.638bn. subsidiary reported a fall of 36.8 per cent in the value of houses completed in 1981.

Kaufhof enjoyed greater cess from its subsidiary energy tion, Friedrich Wenz, be DM 497m. ITS, its travel sidiary, reported an increase of 7 per cent in holiday bookings in 1981 and a rise in sales of 14 per cent to DM 430m.

Samsung holds

TV plant talks

in Portugal

By Diana Smith in Lisbon

NEGOTIATIONS are under

way for a \$5m joint venture

between Samsung of South

Korea and Emacet of Portu-

gal, and a UK company to

produce 150,000 colour tele-

vision sets a year mainly for

export, at a new factory out-

Ciba to show increased sales and profits for 1981

CIBA-GEIGY, the Swiss-based first and third quarters of the chemical group, expects to year, he explains.

unveil higher sales and profits In 1980 group net profit fell unveil higher sales and profits for 1981

SwFr 327m in 1979 on turnover Turnover in most product sectors grew faster than the average inflation rate and earnings also improved. Mr Louis von Planta, the president, writes

The company's performance industrialised nations have "remarkable" considering spread. the difficult situation of the European chemical industry, turnover and earnings was However, it gained from the accounted for by agricultural weakness of the franc in the and pharmaceutical products.

of SwFr 11.91bn, against SwFr 9.89bn. The outlook for 1982 remains mixed, Mr von Planta says, The franc has firmed and

A large part of Cibe's 1981

to SwFr 305m (\$167m) from

Daf Trucks' second half recovery

DAF TRUCKS, the Dutch truck maker in which International Harvester of the U.S. has a major sharehold-

ing, made a profit last year in contrast to earlier expectations of a loss, writes our Financial Staff. The company made a profit

of F123.8m in 1980, and yes-terday board chairman Piet van Doorne said that a recovery in second half trading had left Daf in the black overall in 1981. Results were negative in the first 1981 half but showed an improvement thereafter

If negotiations are successful, Samsung will hold 55 per cent of the capital, Emacet 35 per cent, and Product Resources International of the EE 10 per cent. Samsung, one of Korea's leading compenses, and PRI said they did not

> still under way. This would be the first South Korean venture in Portugal, where the authorities are eager to attract new investment from the Middle and Far East, especially in exportoriented products. The venture must be authorised by Foreign Investment Institute.

want to comment on the pro-

posed deal while talks were

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ORDINARY BDRs
ISSUED BY CITIBANK N.A.
NOTICE IS HEREBY GIVEN that a dividend due to holders of BDRs as at September 30th 1981 may now be claimed at the rate. shown below on presentation of coupon no. 26 detached from BDRs of 10 shares each and coupon no. 21 detached from BDRs of 80 shares each to the undersigned. Gross Dividend per Share = US\$0.013711 = US\$0.002057

Less 15% Japanese Withholding Tax

United Kingdom Income Tax at the reduced rate of 15% in the £ will be deducted from the amount of this dividend except in cases where coupons are accompanied by a United Kingdom inland Revenue affidavit of non-residence. 11. Old jewry, London E.C.2

MITSUI & COMPANY ORDINARY EDRS

ISSUED BY CITIBANK N.A.

NOTICE IS HEREBY GIVEN that a dividend due to holders of EDRs as at September 30th 1981 may now be claimed at the rate shown below on presentation of coupon no. 26 to the undersigned. Gross Dividend per Share Less 15% Japanese Withholding Tax = US\$0.015838

United Kingdom Income Tax at the reduced rate of 15% in the civil be deducted from the amount of this dividend except in cases, where coupons are accompanied by a children kingdom inland. Revenue affidavit of non-residence.

Citibank N.A.

Net Dividend

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MH.

Lascon

ISON!

POWERTECHNOLOGIES

POWERTECHNICATIONES
(Powertech), the Spirth African
electrical products company, is
to acquire a controlling interest
in the privately owned Lascon
Lighting Industries, the country's largest manufacturer of
commercial and industrial
lighting. The acquisition is
retroactive to July 1 1981.
Powertech is acquiring 3,026
shares, the equivalent of 50.2
per cent of Lascon's issued
capital for RILAM (\$11.9m)
cash. A further 2,526 shares,
equivalent to 41.8 per cent of
Lascon's share capital, are being acquired by Allied Elecing acquired by Allied Electronics (Altron) for R9.95m cash Altron's main asset is a 56.6 per cent interest in the electronics company, Allied Technologies (Altech), which in turn owns 63 per cent of Powertech

Powertech. Powertech is raising the funds for its purchase by a rights issue to Altech of 12.3m nine per cent convertible pre-ference shares of one Rand each Aliesh has in turn re-neurced 37 per sent of these shares in favour of Powertech minority shareholders. Preference shares will be convertible on March 1 1985 into Powertech ordinary shares of 60 cents each, in the ratio of five ordinary shares for three preference

In the year to June 1981 Lascon earned after tax profits of R4.1m on sales of about R60m. In the 6 months to December its profit improvement was con-sistent with that of the rest or

the industry, say the directors. In the year ended February 1981, Powertech's turnover was R22.4m and after tax profits R1.18m Had the Lascon acquisition been effective in that year. Powertech earnings would have increased from 5 cents to 8.8 cents a share, said the direc-

Powertech: Hambros near agreement acquires controlers on Reksten tanker debts

BY FAY GJESTER IN OSLO

made an additional concession posals about the vessels' future in an attempt to safeguard the agreement it reached last month with the Norwegian State backed Guarantee Institute and creditors of the troubled Reasten tanker group.
The agreement, which involved nine of Reasten's fleet of 12 tankers, was threatened because some creditors—those with interests in the three ships not party to the agreement-refused to relinquish their right to sue the bank. It is understood that a condition of the deal was that all of Reksten's creditors would agree not to

Now two of the four Norwegian ship mortgage com-

which Hambros and have Guarantee Institute accepted.

If—es expected two also agree, the last barrier to a final solution of the Reksten tangle will probably have been removed.

The arrangement proposed-

HAMBROS BANK, the UK panies with stakes in the three brokers which have priority merchant bank, appears to have tankers have put forward promortgages in them.

The Kristiansand companies have a total stake of about 36 per cent in the Vespasian, and one of the other brokers has a 48 per cent interest. The two non-Kristiansand-based brokers have stakes in the Cyprian.

Mr Lars Schage, director of the Kristiansand companies. by two jointly-administered yesterday refused to reveal ship mortgage companies in what Hambros would pay to Kristiansand—is that Hambros acquire 100 per cent ownership should buy the half share held by one of them in one of arrangement would not be final Reksten's least valuable vessels, the 11-year-old Octavian, and that the two newest vessels in the Reksten fleet, the Cyprian and Vespasian, should go "clear of all debts," to the ship

Arabs lend more via Bahrain

BY MARY FRINGS IN BAHRAIN

BAHRAIN HAS become a more important channel for Arab funds over the past year, according to the Governor of the Balarain Monetary Agency (BMA), Mr Abdulla Sair. At the end of September, Bahraint offshore banking units (CBUs) were borrowing US\$

to Asia and Latin America, and US\$2.6bn to Western Europe. The year earlier figures were US\$4.6bn, US\$3.4bn, and US\$ 1.4bn respectively.

Mr Saif said the increased

volume of outward flows reflec-

Foreign bond issues in Kuwait

TENDER PREQUALIFICATION

QATAR GENERAL PETROLEUM CORPORATION

HEADQUARTERS BUILDING - WEST BAY

Qatar General Petroleum Corporation will shortly invite bids for the complete

The New Headquarters Building comprises approximately 21,000 square metres of high standard four storey offices over lower parking floors for approximately 340 cars. The New Headquarters is sited adjacent to the existing QGPC Headquarters

The works will comprise: piling by approved subcontractors, general building works,

equipment and external works including planting. Facilities to be provided include

Only prequalified firms will be invited to participate. Acceptance for prequalification

will be limited to firms who have during the last 5 years—built at least one project of similar type, size and quality and executed at least 3 major projects in the Gulf

Interested firms should submit applications for prequalification in duplicate not

and 2nd copy to:

Postfach 30 08 09,

D-7000 Stuttgart 30,

WEST GERMANY.

Telex: 722313 WEIDL D

Weidleplan Consulting GmbH,

Planer Architekten Ingenierue,

engineering services including air conditioning, finishings, fixed furniture and

a computer centre, cafeteria, office accommodation, conference rooms etc.

construction contract for the New Headquarters Building, West Bay, Doha, Qatar.

and the works include various connections between the two buildings.

national bond issues totalling \$1.47bn in the seven years ended last December. AP reports. The issues were made for 64 international borrowers in 18 countries including Japan,

France, Sweden, Finland, Spain and Yugoslavia. The Kuwaiti houses that led, ment Company, Kuwait Foreign of Indonesia.

CONTRACTS AND

EIGHT Kirwaiti investment and Trading Contracting and Investfinancial houses made inter- ment Company, Kuwait Investment Company, Arab Financial Consultants Company, Financial Group of Kuwait, the Kuwait Financial Center, Kuwait International Finance Company, and National Bank of Kuwait.

Among the key borrowers were the Korean Development Bank, the African Development tors. The effect of the transac co-managed and contributed to Bank, Banco Nacionale de tions on Altron could be to the bond issues were the Credit Rural of Mexico, Finnish boost earnings per share by 9 Kuwait International Invest- Municipalities, and the Republic

TENDERS

8.1bn net from Arab countries. ted the ectivity of major Arab The OBUs lent US\$5.2bn of that banks in the market.

Potal assets and liabilities of the 64 OBU's reporting to the BMA at end-September were U.S.\$46.4bn, representing a 12month growth of 38 per cent. The U.S. dollar share of the market remained at 67 per cent, but the fastest-growing elements had been the major European currencies. Mr Saif said these currencies had strengthened the market at a time when the Kuwaiti dinar and the UAE dirham had become relatively less important to OBUs. BMA statistics also showed a substantial increase in turnover, both in deposit taking and foreign exchange.

In the domestic market, the overall figures had been significantly affected by the of some the transfer National Bank of Bahrain's business to its newly opened

Nissan in unsecured bond issue

By Richard C. Hanson in Tokyo

NISSAN MOTOR, Japan's second largest vehicle manufac turer after Toyota, will issue next month Y60bn of unsecured convertible debentures in the Tokyo market. This will be only the second time a Japanese company has been allowed to float a bond without a mortgage on physical assets, following Matsushita Electrical Industrial in 1979.

Nissan will use the proceeds of the issue, convertible until March 1988, to finance part of its ambitious capital spending programme in Japan.

Last year, the company raised money by issuing 60m shares in Europe, in the form of European Depositary Receipts and £50m in a sterling convertible bond issue.

Meanwhile, the company is expected shortly to decide whether it will go ahead with a plan to build a major assembly plant in the UK.

Japan expands ship subsidies

THE JAPANESE interest ratesubsidised shipbuilding pro-gramme will be expanded in the year to March to 1.84m gross from the planned 1.24m tonnes, Reuter reports from Gross tonnage built under the programme in the previous financial year was

NTN Toyo capacity PRODUCTION capacity at NTN Toyo Bearings Dusseldorf plant

is 2.5m bearings per month, not 2.5m per year as stated in an article on January 5.



£120,000,000

Medium Term Sterling Facility

arranged by

Ulster Investment Bank Limited in conjunction with

National Westminster Bank Limited

Allied Irish Investment Bank Limited Amsterdam - Rotterdam Bank N.V. (London Branch) **CIBC_Limited**

County Bank Limited The Fuji Bank, Limited Irving Trust Company National Westminster Bank Limited The Royal Bank of Scotland Limited . - ... The Sanwa Bank, Limited : Standard Chartered Bank Ireland Ltd. The Tokai Bank, Limited Ulster Investment Bank Limited The Yasuda Trust and Banking Company Limited

International Westminster Bank Limited

December 1981

This announcement appears as a matter of record only.



REPUBLIC OF AUSTRIA US\$400,000,000

Medium Term Loan

Genossenschaftliche Zentralbank AG, Vienna

Girozentrale und Bank der österreichischen Sparkassen AG

Algemene Bank Nederland N.V.

BankAmerica International Group

The Bank of Tokyo, Ltd.

DG BANK Deutsche Genossenschaftsbank The Long-Term Credit Bank of Japan, Limited

Midland Bank Limited

Creditanstalt-Bankverein

Österreichische Länderbank Aktiengesellschaft

Amsterdam-Rotterdam Bank NV The Bank of Nova Scotia Group Citicorp International Group

Guif International Bank B.S.C. Manufacturers Hanover Limited

National Westminster Bank Group

DIEERSTE

österreichische Spar-Casse

Österreichische Volksbanken-

Kommerzialbank, Wien

The Mitsui Bank, Limited

Allgemeine Sparkasse in Linz

de Lisboa London Branch

Channel Islands Limited

The Bank of Nova Scotia

Bayerische Landesbank

International S.A.

The Fuji Bank, Limited

Girozentrale und Bank der

Kyowa Bank Nederland NV.

Aktiengeselischaft

Midland Bank Limited

Aktiengesellschaft

The Saitama Bank, Ltd.

The Sanwa Bank, Limited

Steiermärkische Sparkasse

Limited

Banco Espirito Santo e Comercial

Bank für Arbeit und Wirtschaft AG

Citibank (Austria) Aktiengesellschaft

Dai-Ichi Kangyo Bank Nederland N.V.

österreichischen Sparkassen

The National Bank of Australasia

Österreichische Volksbanken-

Aktiengesellschaft

Zentralsparkasse und

arease and a second control of the Sumitomo Bank, Limited a

Bank für Arbeit und Wirtschaft AG

The Fuji Bank, Limited Salzburger Sparkasse The Bank of New York

Österreichische Postsparkasse

Steiermärkische Sparkasse

Co-Managed by

Österreichisches Credit-Institut The Mitsubishi Trust

Aktiengesellschaft

and Banking Corporation

Provided by

Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V.

Bank Bumiputra Malaysia Berhad The Bank of New York

The Bank of Tokyo, Ltd. London Office Breisach Pinschof Schoeller

Bankkommanditgesellschaft, County Bank Limited DG BANK INTERNATIONAL Société Anonyme

F. van Lanschot Bankiers -(Curação) N.V. GulfInternational Bank B.S.C.

The Long-Term Credit Bank of Japan, Limited The Mitsubishi Trust and Banking Corporation Österreichische Länderbank 🐍 Aktiengeselischaft

-Aktiengesellschaft Salzburger Sparkasse Schoeller & Co., Bankaktiengesellschaft

The Sumitomo Bank, Limited

Zentralsparkasseund Kommerzialbank, Wien

December, 1981.

Allgemeine Elsässische Bank AG Arab Jordan Investment Bank

Banque Nordeurope S.A.

Central Wechsel- und CreditbankActiongesellschaft

Creditanstalt-Bankverein DIEERSTE Genossenschaftliche

International Westminster Bank

(Guernsey) Limited -The Mitsui Bank, Limited

Philippine National Bank London Branch Sanpaolo-Lariano BankS.A.-Luxembourg Sparkasselnnsbruck-Hall

Banking Co., Lid.

Yamaichi International (Nederland) NV

Creditanstalt-Bankverein

Bank of America NT&SA

Bank Winter und Co KG

österreichische Spar-Casse Zentralbank AG, Vienna

Manufacturers Hanover Bank

Österreichische Postsparkasse

The Sumitomo Trust and .

The contract period will be approximately 27 months and the contract will be turnkey fixed price.

Sing h

P120 12

17723

etaile

in covers stating "PREQUALIFICATION—QGPC HEADQUARTERS BUILDING DOHA" Application must include:—

later than January 21 1982.

The Manager,

PO Box 3212,

DOHA-QATAR

1st copy to be sent to:

QĞPC (HQ),

Telex: 4343 PETCOR DH

Engineering and Construction Dept,

Full details of company including forms of incorporation and clarification of relationship of any proposed joint venture. Complete financial statements (audited) for the last five years including annual

turnover in Qatar and the Middle East. 3 A list of current projects quoting value, involvement and percentage completed with contract completion date.

4 A list of comparable completed projects with brief details of value, involvement, programmed and actual dates of completion. It is intended to invite bids in March 1982 from a selected list of prequalified firms

who will be notified accordingly by QGPC. The Tender period will be 12 weeks and Bills of Quantities will be provided. Tender

bonds will be required.

69,36,69,02,69,18,69,72

MONTREAL

Gan Pub Utits Warner Comms
El Paso Co ...
Exxon
Cons Foods

Jan. Jan. 6 5

High 79.14 (8/T)

TORONTO Composite 1892.7 1,587.0 1 989.7 1918.8

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on day — 5 ;+35 +2 — 1

Stocks (traded 499,900 438,100 421,800 397,000 387,000

Eastman Kodak General Motors Tandy

Closing price 73% 40% 35% 30%

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M'rne Buds. 57.23 56.91 57,18 56. Transport 368.67 368.48 370.48 573	.92 56.93 57.08 65.78 5 (16/1/81) 7 2.04 379.68 380.58 447.58 3	5/8) (11/1/76) (2/7/52) (.88	Ali Ord. (1/1/80) Metal & Mines (AUSTRIA		407,4 418,	0 415,8	767.5 (6/4) 785.2 (7/1/81)	545,8 (29/10) 404,5 (20/11)
Utilities 107.88 107.51 108.12 108 Tracing Vol 42,950 45,410 51,510 47,	3.96 109.85 189.02 117.81 10 (5/1/81) (3	11,28 163,32 10,5 8/3) (20/4/89) (28/4/42) -	Credit Aktien (2 BELGIUM Belgian SE (61/1		 	- 	88,48 (6/1/82)	68,54 (15/18) 68,53 (16/6)
eDay's high 872.15. jow 858.93.		B Year ago (apprex	DENMARK Copenhagen SE FRANCE CAC General (21	1/12/61) 92,8	 		125,58 (17/12)	\$5,88 (9,1/81)
STANDARD AND POORS		; 5,59	Ind Tendance (8 GERMANY FAZ-Aktien (81/1	11/12/81) 184_0 	103,60 103, 5 222,66 221,	31,221,51	245.47 (6/7)	215,88 (9/2)
	in. Jan. Dec. High 1 4.17 137,28 137,12 157,02 13	ow High Low	HOLLAND ANP-CBS General ANP-CBS Industrial	al (1970) 85.5	689,29 674. 84,9 84, 93,7 63,	8 675.1 1 84.6	748.9 (E/7) 86,8 (20/8)	78,5 (28/8)
Jan-6	9.06 122.74 122.55 158,12 11 (6/1/81) (2	4/9) (28/11/88 (30/8/52) 5,01 140,52 4,402 4/9) (28/11/80 (1/6/62 Year ago (approx	HONG KONG Hang Seng Bank	-	-	-	78,4 (22/6) 1810,28 (17/7)	61.4 (22/12) 1115,77 (6/10)
ind. div. yield % 5,50 Ind. P/E Ratio 8,04	5.35 5.35	4.39 9.52	Banca Comm II		 - -	-		158,44 (24/7)
Long Gov. Bond yield 14,15	13.71 13.60	11 52	Dow Average (1 Tokyo New SE (ururna) (1675 <u>.2</u> 1 1,1,68) 605.00	7662,22 7691. 684,87 567.	27 689 48	8819,14 (17/8)	6956.52 (13/8)

				1							
										•	
				1							
198	1-82	Since (Smpil't'n	l							
High	Low	High	Low		Jan. 11	Jan.	Jan. 7	Jan.	High	81-82 Low	•
1024,05 (27/4) 65,78	824,01 (25/9) 54,99	1051.70 (17/1/78	41,22 (2/7/82) —	AUSTRALIA Ali Ord. (1/1/80) Metal & Mines (1/1/80)	576.3 488,2	577,0 407,4	585.1 413.0	686,8 415,5	767,5 (6/4) 785,2 (7/1/81)	546,8 (29/10) 404,5 (20/11)	•
(16/1/81) 447,68 (18/4) 117,81	855,48 (25/9) 101,28	193,52) (8/7/62) 10,6	AUSTRIA Credit Aktien (2/1/62)	85,56	55.77	55,92	(c)	68.43 (5(1(8T)	55.64 (TE/18)	
(5/1/81) —	(28/9)	(20/4/ 69 —	(28/4/4 2) —	BELGIUM Belgian SE (51/12/66)	88,95	87,79	88,0	88,28	88,48 (6/1/82)	69,53 (16/6)	•
	, 	۱ . 	'. 	DENMARK Copenhagen SE (1/1/78)	121_08	120,15	118,42	178,20	125.58 (17/12)	\$5,88 (2/1/81)	•
	. 18 Y	 -	(apprex .59	FRANCE GAC General (28/12/61) Ind Tendance (61/12/61)	92.9 184.0	92,50 103,60	92,3 105,0	89.8 100,4	112.5 (17/6) 194,0 (11/1/82)	77.8 (16/8) 87.7 (4/1/82)	
<u> </u>	81- 82	 	mpii't'n	GERMANY FAZ-Aktien (51/12/58) Commerzbank(Dec1858)	222,85 880,6	222.68 680,20		221,51 675,1	243.47 (6/7) 749.0 (6/7)	215,88 (9/2) 686,4 (16/2)	•
157,02 (6/1/8)	High Low High Low 157.02 128,49 190,96 5,52 (6/1/81) (24/9) (28/11/88(50/8/52)	HOLLAND ANP-CBS General (1970) ANP-CBS Indust (1970)	85.5 84,5	84,9 65,7	84.7 63.2	84.8 66.2	96.8 (20/8) 78.4 (22/6)	78,5 (26/8) 81,4 (22/12)	•		
(G/ 1/8 1		140,52 (28/11 80	(1/6/62	HONG KONG Hang Seng Bank (61/7/84)	1486,67	1415.79	1409.40	1585.72	1810,29 (17/7)	1118,77 (6/10)	•
Dec		ar ago	(approx	ITALY Banca Comm Ita (1972)	185,25	184,84	182.88	187.55	282,05 (5/8)	168,44 (24/7)	•
8, <u>2</u> 13.6	_	9.5 11.5		JAPAN*** Dow Average (16/5/48) Tokyo New SE (4/1/68)	7675 <u>,2</u> 6 585.80	7862 <u>.22</u> 584.87	769 1,22 567,57	7697,50 569,48	8819,14 (17/8) 693,92 (17/8)	6958.52 (13/8) 485.78 (6/1/81)	,
	and Fal		Jan. 6	NORWAY Celo SE (1/1//2)	124,89	124,25	124,54	124,46	145,72 (8/8)	T10,34 (5/6)	
ded	1,866 904	1,875 654	1,894 475	SINGAPORE Straits Times (1998)	807,76	807,58	887.86	810,75	576.28 (28/E)	816,28 (1/8)	•
d s	559 403 —	788 483 6 40	1,040 379 6 45	SOUTH AFRICA Gold (1956) Industrial (1956)	(9)	568.5 711.7	565,7 710,8	565,8 708,2	797.8 (7/1/81) 711.7 (8/1/82)	476.6 (6/1) 557.2 (6/2)	,
		1-82		SPAIN Madrid SE (80/12/81)	, (c)	100.18	99,53	(c)	140.18 (8/1/82)	99.17 (6/1/82)	
409,56	gh (27/6) (13/8)	810,21	(25/0)	SWEDEN Jacobson & P. (1/1/68)	955,322	681,05	637,55	.(c) ⁻	680.81 (19/8)	404.17 (29/1/87)	
	(10/4)	285,97 1812,48		SWITZERLAND Swiss Bank Cprl (51/12/58)	265.1	260.9	257,9	257.2	E04,2 (2/4)	242.9 (17/11)	
ocks				WORLD Capital Intl. (1/1/78)		142 9	148.6	146 1	: 189 S (R/1/81)	755 G MARTS	

- 145.8 145.5 144.1 182.8 (8/1/81) | 155.8 (28/8) s are 100 except Australia All Ordinary and 1 Standard and Poors—10; and Toronto—1, f Excluding bonds. ‡ 400 industrials. -1,000; the in active early dealings yesterday. market's weakness can be Analysts said market euphoria blamed on fears that interest over the resolution of the U.S. rates are moving up. He said a Justice Department cases against number of companies have raised both ATT and IBM was more than offset by extreme Bond market weakness yesterday and fears that the Federal Reserve

policy. Neither ATT nor IBM opened

to 35.35m shares from Friday's volume was thin, amounting to 30.97m. 30.97m.

Aming the actives, Mitel lost 11 to \$212, \$1 Paso \$1 to \$262. School 12 to \$372 and Northwest Teledyne, despite reporting higher of urth-fluarter earnings, throughed 3½ to \$131½.

Medcom rose to \$29 bid, \$33 offered from Friday's closing \$17\frac{1}{2}\$ bid, \$21 offered. The stock had gained \$4\frac{1}{2}\$ points on Friday. Baxter Travenol, which has agred to buy Medcom for \$35 per share, eased 1 to \$331.
Tri-Chem advanced to \$111 bid, \$111 offered from \$9 bid.
\$93 offered The company said it is tendering for up to 500,000

renewed weakness yesterday morning after rallying a little on Friday. The Toronto Composite Index dipped 8.1 to 1.884.6 at noon in moderate trading, while Golds lost 95 to 2,628.9 and Oil and Gas 29.8 to 3,511.7.

Closing prices for North America were not available for this edition.

their mortgage rates.

Tokyo

After further declining in would have to tighten monetary Saturday's half-day session, the market closed with a firm bias for trading yesterday morning, resterday following late scattered although both are indicated higher.

resterday following late scattered bargain hunting in Blue Chips and some other popular issues. The Dow Jones Industrial Average, after recovering 4.75 last Friday, had fallen 7.23 to S59.30 by 1 pm. The NYSE All Common Index weakened 78 cents to \$68.58 and deckines outscored rises in the ratio of two-to-one. Trading volume increased to-one. Trading volume increased First Market by 295 to 267. Also,

> 290m last Friday.
> Notors, Light Electricals,
> Precision Instruments, Communications and Heavy Electric
> Machines were bought towards the close, after opening mixed on further liquidation of margin positions.

A number of speculatives were also higher, but Steels declined, reflecting the temporary suspension of the U.S. trigger system on steel imports. Nippon Steel shed Y2 to Y169 and Nippon Kokan Y3 to Y167. bid, Sili offered from S9 bid.
S93 offered The company said it is tendering for up to 500,000 of its shares at S12 each.
THE AMERICAN SE Market Value Index fell 6.01 to 304.81 at 1 pm. Volume 3.11m shares (2.95m).

Canada
Markets in Canada also showed renewed weakness yesterday

amd Nippon Kokan Y3 to Y167.
Among the brightest spots, Victor Japan advanced Y140 to Y2,770, Sony V100 to Y3,960, Matsushita Electric Y40 to Y1,140, Fuji Photo Y50 to Y1,140, Fuji Photo Y50 to Y1,140, Fuji Photo Y50 to Y1,290, Canon Y30 to Y895, Nippon Electric Y19 to Y658, Nippon Electric Y19 to Y658, Nippon Y24 to Y834, Honda Motor Y17 to Y795 and TDK Electronic Y795 and TDK Electronic

Germany

Mirroring a weaker-inclined Domestic Bond market, shares tended to drift easier in quick trading. However, Banks and some Stores provided firm exceptions. Banks, Deutsche Among

STOCKS ON Wall Street mainly reverted to a downward course in active early dealings vesterday.

Analysts said market euphoria over the resolution of the U.S.

Harry Nerlich, with Merrill Dresdner DM I to DM 134, while Stores had Horten up in active early dealings vesterday.

Market's weakness can be DM 1.50 at DM 111.50 and Karstadt DM 2 firmer at DM 185.

Public Authority Bonds recordance. ded falls ranging to 40 pfennigs

market was depressed by continued debt offerings by the on the four exchanges, against federal Government and other last Friday's HKS242.64m.

Wresh institutional buying with some Utilities public authorities in the form Fresh institutional buying of Schuldschein Promissory was noted, with some Utilities Notes. Similar issuing activity also attracting speculative acted as a brake on the market demand.

for most of last week. **Paris**

Following the good performance during the past week, Bourse prices were firmer for choice yesterday in moderate activity, with shares in line for nationalisation still in demand. Among Banks, Paribas put on FFr 1.5 to FFr 209 and CCF

Metals.

Switzerland Stocks continued to gain ground in increasing volume, helped partly by one major bank's buying on account of foreign investors, but also by growing sentiment among Swiss buyers that the market could be buyers that the market could be ripe for a good rally. The Swiss Bank Corporation Industrials Index rose 2.2 to 263.1.

Market expectations that Wall Street would show a firm trend Street would show a firm trend Norseman dipped 16 cents to yesterday after the settlement of A\$6.54, but elsewhere in Minyestermay after the settlement of the U.S. Justice Department's ings, Pancontinental firmed 5 disputes with American Telephone and Telegraph and International Business Machines gave Swiss shares an additional stimulus dealers added stimulus, dealers added.

Hong Kong

After holding fairly steady for most of the day, the market staged a late improvement to leave the Hang Seng index 20.78 climbed DM 4 to DM 269.50 and ahead at 1,436.57.

Early Wall St retreat of 7.2 Sentiment was boosted by remarks about Hong Kong from British deputy foreign secretary Humphrey Atkins after his visit to China. He said the Chinese Government is aware of the but some gains of up to 15 economic importance of Hong pfennigs. The Bundesback Kong although it has not formubought DM 28m of paper after lated any decision on its future. There was another moderate

Among Utilities, China Light rose 60 cents to HKS14.20, HK Electric 20 cents to HKS5.90 and HK Gas 25 cents to HKS32, but HK Telephone receded 50 cents

Australia

to HK\$29.30.

Following last week's weakness, markets were inclined to ease afresh yesterday. However, Other firm sectors included Portfolios, Foods, Motors, where Peugeot rose FFr 2.3 to FFr 179.8, Stores Electricals and Metals.

Overall market leader BHP retreated 8 cents to A\$9.90, while Industrials had Bond Holdings down 15 cents at A\$2.45 and 1CI Australia off 5 cents at A\$1.75, but CSR firmed 3 cents to A\$3.78.

In the Oil and Gas group, which declined 3.7 to 651.9 on the index Santes lost 6 cents the index, Santos lost 6 cents to AS6.44, Vamgas 10 cents to A\$10.90 and Alliance Oil 2 cents Among Gold Minings, Central

to A\$1.62.

Johannesburg

Gold shares lost ground in the wake of the falling Bullion price. Among Heavyweights, Buffels-fontein declined R2 to R41, but FS Geduld hardened 50 cents to R38.50 against the trend.

CANADA			BELGIUM (co	HOLLAND			AUSTRALIA				JAPAN (continued)				
4 8 8	Stock	Jan.	Jan.	Jan. 11	Price	+ 61	Jan. 11	Price Fis.	+ er	Jan. 11	Price Aust.	+ or -	18/L 11	Yen	
8	AMCA Int I	2312	23	Petrofina	Fra. . 4,510	45	ACF Holding	ļ	+1	ANZ Group			1 K11MO991		+10
	Abitibi	2018 612	20 614	Royale Beige	4,700	+100	Ahold	63 24.1	-0.1 +0.4	Ampol Pet	1,65 1,85	-0.02	Kyoto Geramic.	400	+40 +2
8	Alcan Alumin Algoma Steel Asbesios	.26!a 43 1734	261g 43 184	Soc. Gen. Beige Sofina Solvay Tracton Elect	1,086 3,150	-12 -10	ABN	, 84,0		Aust. Cons. Ind	0.12 1.73	+0,61	E Macua Culibra) occ	_4 _1
	Bk, Montreal	235g 263g	254 265g	Tracton Elect UCB	2,250 1,440	—95 —120 —20	Bredero Cert	.; 02,0) ÷1	Aust Guarant Aust Nat Inds	3.1	-0.1	Marudai	: 695	+3
	Basic Resources	4,20	4.15	Union Miniera Vieille Mont	. 598	¥ +6	Bose Kalis Buhrmann-Tet Cajand Hidgs	37.5	+2	Aust. Paper Bank NSW Blue Metal	. 2.98	+0.02 +0.01 0.04	Metsushita	7 20A	-40
		18½ 19 31	185g 181 ₂ 303 ₄	DENMARK			Elsevier NDU Ennia	135 115	+0,5	Boral	[¥.45	-0.15 -0.1	i解'bishi Bank iM'bishi Corp	487 627	-18
:	Briscan A	23 ³ 4 5.75	24 5.75	Jan. 11	Price	+ or	Euro Comm Tst Gist. Brocades	.(74 .) 62,5		Brambles Inde	2.45	-0.02	M'bishiri East	445	+6
	CIL Inc.	127 ₈ 335 ₈	123 ₄ 333 ₆		3		Heineken Hoogovens	'i 10'9	+0.7	Bridge Oll	1 8'80	-0.08	Mitsui Co	340	1 -2 -1 -1
		1812	134 19 11	Andelsbanken Baltica Skand	127.4 ! 353	ļ	Hunter Douglas.	19.7	+0.1	Bruitswick Oil	2.65	+0.03	Mitsu Ri Est Mitsu koshi NGK Insulators	.1 411 532	-5
•			1 34 le	CopHandelsbank D. Sukkerfab+ Danske Bank	348,4	+1.2	Naarde's Nat Ned cert	27,8 108,8	+1.5	CSR	2.3	-0.05	Nippon Denso	1,010	÷10
	Can Packers	33 284	33 28	East Asiatic Forende Berygg	. 123.6	-5.4 +30	Ned Cred Bank Ned Mid Bank	122.5		Cluff Oil (Aust) Do, Opts	0,69 0,45	÷0.02	Nippon Meat	1040	-30
	Can Imp Bank	29 403a	283 ₄ 401 ₈	Forenede Damp	. 388 . 270	+2 +1,8	Ned Lloyd Ogs Grinten	68,2		Cockburn Cemt.	2.40		Nippon Shinpan. Nippon Steel Nippon Suisan	_i 169 i	+5
:]	Can P. Ent Can Tire	1734 33	1778 33	Jyake Bank Nord Kabel	! 154.6	-0,4	Ommeren (Van) Pakhoed	42	+1.2	Comalco Container Costain	0.40	0.07	NTVNissa Motor	. 4.450	-50 + 24
	Comingo	5534	205g 531g	Novo Ind Papirfabrikker Privatbanken	1,400		Phillips Rijn-Schelde Robeco		+0.6	Crusader Oil	6,5	-0.02	NisshinFlour	340 161	+1 -5
	Cont. Bk. Canada	184 734 9	184 734 918	Provinsbanken Smidth (FI)	./ 150	+0.4	Rodamco	118.7	+0.2	Elder Smith G M Endeavour Res	4,40]]	Northura	_ 570	+7 +1
		4,95 33%	4,85 33	S. Berendsen Superfos	488	+9 +2	Royal Dutch	135,5 84.3	-0.5	Gen Pro Trust Hartogen Energy	1,82 6,2		Clympus	1,500	+50
'	Dome Mines	1654	1718				Slavenburg's Tokyo Pac Hg	326	+1.6	ici Aust	1.75	+0.83 -0.03		. 800	+60 +3. +18
	Dome Petroleum Dom Foundries A	397g	135g 395g	FRANCE	1	, !	Unilever Viking Res Vmf Stork	154	+1 +3 +2	Jennings	0.50	+0,05	Sanyo Elect	. 451 / 256 /	+6
'	Domter	16 215 684	153 ₄ 211 ₂ 68	Jan. 11	Price Frz.	+er	VNU Volket-Stevin	50,5 29	+1 +0,5	Jones (D) Kia Ora Gold Leonard Oll	0.13 0.40		Sekisui Prefab ISharp	798 776	+18 +14
	Genstar	2334	234 243	Emprunt 44% 1973	2,000	-2.10	West Utr Bank	70,5	-2	MiM Me	8 3	÷0.05	Sony	. 831 3 960	+10 +100
·	Guif Canada Guifstream Ros	17 6.50	174 5.00	Emprunt 7% 1976 CNE 8% Air Liquide	1 2 .813.	-110 +3 -4				Meridian Oil., Monarch Pet	0.16		Stanley S'tomo Marine Talhel Dengyo	371 293 600	
	Mawkski. Can)		12	Aquitaine Au Printemps ,	168	-0,5	ITALY	1 4		Myer Emp Nat. Bank	1,52 2,74	-0.05 -0.01	Talsel Corp	. 259 605	-2 -2 -5
	Hudson Bay Mng	303 ₄ . 241 ₈	303 ₄ 241 ₂	BIC Bang' Rothschild	390	+8	Jan. 11	Price Lire	+ er	News Nicholas Int North Bkn Hill	LJB		Takeda	3,700	+14 +200
1	do. Oli & Gas	214 5119 1038	214 51 104	Bouygues BSN Gervais Carrefour	. 1.000i	25	Assicur Gen	141,280	+700	Oakbridge,	1.09	O_05	Teikoku Oil	809	+1 -1
.	IMASCO	401g 251g	404 254	Club Mediter	495.9	+1,9	Banca Com'le Bastog! Fin Centrale, Credito Varesino	204	+250	Pan Pacific	2,40 0,25	+0.05	TOKIO Marine	498	-2 3
	Inco	163 ₄	165 ₄ 15	CGE	331	+7 +4 -2	Credito Varesino Fiat	7,900 1.571	+12	Pioneer Co	1,65 0,23	+0.02	Tokyo Elect Pwr. Tokyo Gas	174	-5
1	inter. Pipe,	1456	144	Cle Bancaire .	178.8	+8.8	Finalder	34 2.855	+5,25 -8	Reckitt & Coln Santos Sieigh (HC)	2,4 6,44 1,2	30.0	Tokyo Sanyo Tokyu Corp Toshiba	460 210 358	
	Marks & Spencer	2614 874 2.00	2534 878 2.00	Cie Gen Eaux Cofirmeg	109.7	+3 -0,3 +1	Italicementi	1202	+ 580	Sparces Eyes	0.49		Toyo Saikan	426	3 +4
١	Meintyra Mines	381g 105g	381 ₂ 105 ₈	CCF	55.7 127	+1.3 -0.3	Montedison Olivetti Perelli Co	6 401	-3.26 +31 +60	Thos. Natwide	2,50		Toyota Motor	998	+23 +140
	Mitel Corp	26¾ 39¼	273, 383a	OFP DNEL Dumez			Pirelli Spa	1,110	-58	Valient Cons	1,98 0,18	0.82	Wacoai	742	+4
	Nat. Sea Prods A Neranda Mines	71 ₂ 211 ₂	712 2156	GenOccidental.	81 :	-7 +1.5	Toro Assicdo. Pref	17 7911	-260 -51	Waitons	0,85 3,90 1,14	+0.05	Yamazaki Yasuda Fire Yokogawa Edge	304 560	_ 1
	Nthn. Telecom	54 174	534 164	L'Oresi	749	-8.5 +4		-		Woolworths	1.75	+0,01	SINGAPORE		-
ľ	Partic Copper	2,00 684	1,95 675e	(Machines Bull	97 9		NORWAY	_	i						
١	Placer Dev	18 144	181 <u>2</u> 143 ₈	Matra Michelin B Moet-Hennesey .	570	-11 +1	Jan. 11	Price Krener	+ or	HONG KONG				- 8	+or
1	Power Corp Quebec Strgn	15as 3,30	3,30	Moulinex	57.6 209	-1.4 +1.5	Sergens Baks Borregaard	النست	+1,5	Jan. 11	Price		Boustead Bhd Cold Storage	4.26	-0,91 -0,94
•	Ranger Oil Reed Stenhs A	854 11	876 11	Pachiney	99,5 294 151.5	+0.5 +3 +2,1	Creditbank	135 1	+5 +2	Cheung Kong	H.K.5		DBS Fraser & Neave Haw Par	8.65 6.35	+0.16 +0.08
۱	Rio Algom Royal Bank Royal Trusteo A	391 <u>e</u> 2634	40 264	Peugeot-S.A	179,8	+2.8	Kosmos Norsk Hydro	425	*******	Cross Herbour	2,,,	+0.4	Inchcape Bhd	2.16	-0.05 -0.15
	acedtre wee : '	145g 12 685a	1458 12 684	Redoute	229.8 828		Storebrand	242.5	+5,0	Hang Seng Bank HK Electric HK Kowloon Wh.	128 5.9	+1+0,2	Malay Banking	4.80 1 <u>2.4</u>	+0.1
_	Shell can Oil	181 ₉	187g 297g	Rhone-Poulenc Roussel-Uclaf St.Gobein	927	+2+2			ı	HK Shanghi Di	5:6 9.6 14.8	+0.1 +0.15 +0.2	Straits Trg	2,69 10,4 4,54	-0.63 +0.2
ı	Teck B 1	1012	1012	Skis Rossignol	525	-0.4 +20 +1	SWEDEN	I.		Hutchison Wns	29.3 18.5	·^ = 4	SOUTH AFRICA		
- [Texaco Ganada 3 Thomson News A	3378 2234 3058	337g 221g 3034	Telemech Elect. Thomson Brandt	247.5	+18	Jan, 11	Price Kronor	+_0r	New World Day	19.6 5.15 6.05	+0.05		$r \sim 10^{3}$:_ ∔ or
-	Transcan Pipe 3 Trans Mete. Oil A	23. 23.	254 95g	ValeoGERMANY	195		AGAAlfa-Leval	220 206		Swire Doe A	9,10	+0.10 +0.15 +0.2		Rand	
- 1		7 205e	65g 225g 127g	Jan. 11	Price		ASEA	173 359 126	- 1	Wheel'k Mard A. Wheel'k Mariti'e World Int. Hidge	6.9 5,15		Anglo Am	9.75	+0.65 0.75
	Weston (Geo)	543,	35 14	AEG-Telef	Dm,			228 257	+2 +3	JAPAN	2,03		Anglo Am Gold	105.25	-0.05
-[BASE AGE		-2	Electrolux B Ericeson Essette(Free)	222.	+3 +2		أنث		Barlow Rand Buffels CNA Invest Currie Figance	10.55 41 7.25	
			J	BAYER-HUNG	115.5	-1.4	Fagersta	154	+8	. Jan. 11	Price Yea	T OF	Durie Finance	28	spales BEL selept.
-			j	BHE-Rank	264		Mo och Dom	121	700 000 000 1	Ameda	910 656	+10 -12	FS Godinia II.	8.60 28.75 38	0.65 1
.	AUSTRIA ,		- 1	Brown Reveri	192			217 670		Afilishi Glace	673 I		Ulabara labara	92 5.20	_1
			ᆂᇛᆝ	Conti Gummi	132	+0.3	Skandia Skan Enskilda SKF B	252 ·	+2 : +1 :	Canon	890 317	+30	PIGOL ************************************	90	-0.25
1	Creditanstalt	220	+1	Daimler Benz Degussa Demag	240.2 143.1	-0.8	Sven Handelson	328 134	+10	Daiei DKBO Dai Nippon Ptg	-10		OV DESCRIPTION	81.6	
• [Anderbank	191	+0	D'ache Babcock.	TOO E	-0.1 +4	Volvo(Free)		+1 +3	Dai Mippon Ptg. Daiwa House Daiwa Seiko. Ebara Etsa Fuji Barik Fuji Barik Fuji Film 1 Fujisawa 2 Fujisawa 3 Fujisaya 1 Fujisaya 2 Fujisaya	384. 375	+8	Rembrant Rembras Rust Plat Sige Hidge SA Brews Eiget Oats	3.68 11.45 5.5	+0.1
- 1	Steyr Dailmer	173		DU SchultDresdrer Rank	155	# P			—- İ	Ebara	437 980	-3 1 1	tust Plat	60 30	-O_18
ŀ	Veitscher Mag;	205 j	<u> </u>	Hapag Lloyd	211 61	_1.2 +1	SWITZERLAND		Į.	Full Film	500 290	+50	A Brews	5.03 24.6	0.72
ŀ			ı	Hoechst	18.9XF	-0.2		Price	- or	Fulitsu Fange	800		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		+G.02
		•		Horton	390 111,5	+4,5	Viusulase	FNL 655 -		leiwa Ri East	556	-3 +2	Financial Rand (Discount of	f 27%)	1.76)
1			ı	Kerstadt	177 185	+2	Ciba-Gelav	1,140 1,310				+5	BRAZIL		
Į,	BELGIUM/LUXEM	(BOU		KaufhofKHD	176,5	_1 1	GO (Part Certs) Credit Suisse	985 2.015	+5 +15	fitabli Koki londa lousefood	795_ 000	‡ 1 7		Pros 1	-67
I	. I	- 1		Kioeckner Krupp Linde	55	-1.8 -0.5	ischer (Geo)	2,300 . 520 .	+80 +20	to Ham to-Yokado	833 438	∓₹**	logite:	T 60	<u></u>
1.	F	rs.		MAN	53,8	TU,0 8	Steriood :	5,500 .	+250 +50	to-Yokado1,	030. 686	- B	lenco liter	1.55	
	lang int A Luve 3	,900	TT [Marcaciae VIII	246	-2 <u>1</u>	andis & Ove	1,323 -		ACCS		B	anco Itau algo Min olas Amer atrobras PP	5.15 - 6.70 +	0.15 0.20
l	ickaert B 1,	,280 -	16 Ti	Musnch Busk	268 . 650 .		estie		+20 k	SO SORD	569		redi OP	e 70	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
15	BES 1	800 -	_75 ti	thein West Elect	198.5 170	+10	'lreili .,.,	235.	7 K	ikkoman	397 .	+8 [m	nip PE	6,701 4,655	
15	Shrique Net 2	' מפס	+20 13 +15 13	Senering	279,8] -	0.2 8	andoz (Pt Ctz) Chindler (PtCts)	534 4 241 -	. 12 EK	omabu	100 159		Turnmen Cr.3.		<u> </u>
			76 Li	The same of the sa	740		Wissalr	6051	<u>.</u> K	omatsu Fift	15.		Volume: 643	70.	
18	BL (BruxL)	520 -	_5 (hyssen/arta	173.2	1.5	Midd Belleve		}^	onishrolku	106 j	17	Source: Rio de J	Signific Ci	E
9	loboken	,640 - ,304 -	-5 -10 -46	/eba/erein-West	173,2 - 126,5 -	-1.5	Wiss Volksbit	990 +	10 .	NOTES—Prices adividual exchange			Source: Rito de J	enerro Si	

Rising stocks highlight metals recession

BY ROY HODSON

THE BEHAVIOUR of metals recession in base metals is deepening. Weakness in demand trial metals throughout the yesterday and put on £2 to close western world is being reflected at £850.50 for cash in the high stocks now being. The Philippines government carried in the metals ware yesterday disclosed plans for a

Metal Exchange warehouses rose once again during the past week. Aluminum stocks have now panies will be charged 12 per reached levels traders and cent a year for using the fund aluminium producers would not and will be committed to have believed possible when the replenishing it when copper London market opened three prices are high. Only copper

At the beginning of the week, the LME aluminium stocks stood at a record 155,600 tonnes -worth about £100m at current prices. By the end of the week the stocks had risen by a further

Helped by the falling pound cash aluminium put on £1.5 a tonne on the LME yesterday to

Plan to shift

discussed

hinterland to ports.

Marketing Board.

Ghana cocoa

sional National Defence Coun-

cil called an emergency meet-

ing yesterday to discuss the

evacuation of cocoa from the

Senior government officials

were told to attend together

with members of the Cocoa

Last week Ghana's new mili-

tary ruler Flight Lieutenant

Jerry Rawlings announced that

students from the country's

three universities would sus-pend their studies to take part

in the evacuation and help on

Fit.-Lt. Rawlings said the whole country was being mobi-

The main trunk road from

Accra to the north is reported

to be overflowing with bags of

sealed and graded rocca await-ing transport to ports.

lised for the exercise.

Ghana's Provi-

1.075 tonnes to 128,825 tonnes. Copper was also helped by the weak pound in London trading

yesterday disclosed plans for a copper stabilisation fund with Stocks of most of the base an initial capital of 200m pesos metals held in the London to help the country's copper metal Exchange warehouses rose industry through periods of once again during the past week, depressed prices. Local control of the country's copper metals are the country are the coun producers which are considered to have a long-term future on the basis of reserves and production costs will be entitled to assistance from the fund. Producers of Philippines copper-an important export earner— have been complaining to their government about the low world

price for their product.

Lead stocks in LME wareclose at £577. But the market houses rose by 3,475 tonnes industrial development ministry remains acutely conscious of last week to 52,950 tonnes. Lead said the expansion of silver world producer stocks of unsold closed at £322.50 for cash in production in Mexico was metal which now exceeds 3m London—a fail of £2.50 on the assured in spite of the low tonnes.

day—influenced mostly by world price at present.

strike contained

THE JAMAICAN Government place one which expired at the

BY CANUTE JAMES IN KINGSTON

has managed to prevent the

spread of a strike which has threatened to close all the

North American-owned bauxite

minig and refining operations

in the island. However, a 550,000-tonne refinery in Central

Jamaica, owned by the Alu-

minium Company of America

largest refinery, owned by Kaiser, Reynolds and Anaconda,

went on strike late last week.

raising the prospect of the

plant's closure. However, the

Government intervened and the

workers returned to their jobs.

contine early this week aimed

at finding an agreement which

will allow the re-opening of the

Alcoa refinery. The workers in

the industry are disgrantled at

the lack of agreement between

the companies and their unions on a new wage contract to re-

Negotiations are expected to

Some workers at the island's

(ALCOA) remains closed.

Copper stocks also rose Asarco of the U.S. cutting its stocks indicates that the world appreciably last week adding lead producer price by 2 cents At 28 cents a pound the Asarco price stands at a lower point than for many years. Nickel gained £55 in London

yesterday to close at £2.955 for cash-mainly because of the influence of currency factors. Other LME stock movements last week: tin rose 45 tonnes to 16,290 tonnes, zinc stocks fell by 700 tonnes to 73,125 tonnes nickel stocks fell by 54 tonnes to 2,688 tonnes, and silver stocks rose by 250,000 ounces to

32,480,000 ounces. Mexico expects to increase its silver production to 70m ounces a year by the end of next year from the current level of 50m ounces a year Reuter reports from Mexico City.

The increase will largely from the Real de los Angeles mine which will produce about 7m ounces a year when fully operational the national resources and

Jamaican refinery

end of January last year.

Pakistan ...

down

Association said.

Reuter

cotton sales

KARACHI - Pakistari is find-

ing difficulty in selling its

cotton this year because its

traditional customers have met

their requirements from other

producers, the Karachi Cotton

It said Pakistan was negotiat-

ing with a number of countries

but no big deals were reported.

China is negotiating with

Pakistani officials for a possible

Pakistani cotton output this

purchase of 700,000 bales.

compared to 4.3m last year.

Saudi aid

DACCA - The Saudi Fund for Development will provide Bangladesh with \$85m for a urea ferniser plant in the

The official Bangladesh news

Under 1977 and 1978 agreements between the two sides the fund pledged to provide Bangladesh with project assistance worth \$300m and the aid for year is forecast at 4.6m bales the Chittagong Urea Plant will be a part of that assistance. Reuter

Chicago exchange sets record

CHICAGO-Trading volume on the Chicago Board of Trade (CBOT) during 1981 was a record 49.1m contracts, up from 45.3m in 1980, CBOT an-

It was the 12th consecutive record year and the 14th annual volume straight

interest, however, Open dropped to 689,520 contracts in all commodities at the end of December 1981 from 1,082,284 at the end of December 1980. And volume during December 1981 was 4,378,756 contracts, off from 5,188,363 in December, 1980.

A 114 per cent increase in volume of U.S. Treasury bond futures, to 13.9m contracts from 6.5m in 1980, led CBOT to its new annual record. It was the fourth new yearly high for T-bonds since trade began in

Activity in financial instrument contracts in 1981 amounted to one-third of all CBOT contract volume, com-pared with one-fifth in 1980.

Agricultural futures volume was down more than one-tenth in 1981 at 32.1m centracts, with only oats showing increased volume, to 370,103 contracts from 320,934 In 1980.

for fertiliser plant ...

southern port city of Chitta-

agency BSS said a fund delegation was to arrive here today for a three-day visit during which a formal agreement on the assistance will be signed.

Freeze threatens UK farm production

Shortages forecast

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE PRESENT arctic weather followed a week's thaw, in the south of England which raised farmers' hopes that they had seen the worst. The grass seemed greener and the autumnsown wheat and barley began to grow quite strongly. Since Friday, though, it has all been very

unpleasant. The snow followed 2 hard frost and this allowed it to blow off the fields and drift into the roads, which were blocked in no time. In Hampshire we did not suffer the extremes of Wales and the West of England where the snowfall was much heavier. Power lines are for the moment still standing. Supplies are reaching farms, and milk is being collected.

The main effect has been that every job on the farm is taking twice as long and the very hard frosts are freezing water supplis which were considered protected.

There is plenty of fodder and the animals most at risk, the breeding ewes on the lowland farms, should be able to survive as long as there is enough hav and other feed. Very few will be lambing for three or four

On the hills and moors, particularly in Wales, conditions' could be very serious. Mountain sheep are usually left to get their own living from the vegetation and even if they have not been buried, they

browse. Even if hay and other feed is available, the difficulties of getting isem to the stock are tanks. extreme in this really deep

facing bankruptey because of

CONTINUING arctic weather

will cost Britain's farmers

millions of bounds and leave

consumers facing shortages

having difficulty in having their could have done a great deal would find little on which to milk collected and in many of damage to the autumn sown almost anywhere.

farms in some areas. Farmers are taking their

and high prices for many tankers can get through. With snow drifts still covering the main sheep producing areas, there are also fears that many lambs will be still born or die from the cold

soon after birth. Intensive producers, especially poultry and pig farmers have also been hit. They need The lambling season already underway in parts of the south and many flocks on the hills are cut off because of the snow.

the winter conditions. Hundreds of thousands of pounds worth of hay and straw have been lost in water logged The barns and many square miles of land are covered by flood water and ice, leaving crops rotting in the ground. Milk production has been seriously hit with bulk tankers unable to get through to

Snow. In Wales, too, farmers are milk by whatever means possible to central collection points in the hope that

Many livestock farmers took animals indoors much earlier than usual, but now there are fears that winter feed stocks will run short.

animal feed deliveries every two or three days and blocked roads have made this impossible. Huge areas of sugar beet and winter cereals have been lost and will have to be reseeded, delaying the har-

National Farmers Union warned that supplies of some home-grown vegetables could dry up this week and the shortage run until early summer. Extra heating costs will force up the price of greenhouse crops.

cases have not the power with which to chill their milk storage

Further north the floods in Yorkshire have been checked by the frost but not before they

cereals and to potato and sugar beet stores unless these were above flood level. Although the cold has been extreme in the north of England, there has not been quite so much snow, and farmers are generally more prepared to meet such conditions. The bad weather started early and both in the north of England and Scotland they have coincided with the mating period of the hill sheep with the near certainty of a reduction

in fertility. In any case hill ewes are believed to absorb their embryo lambs in a bad time and lambing percentages could well be down this spring. Overall, the ewe flock and outlying cattle are most at risk, but we are much better equipped with tractors to handle a crisis like this than we were in 1963.

A more serious contingency is damage to the autumn sown grain crops. The first snows fell on unfrozen ground and when the frosts came the snow protected the plants. This time was already freezing and the drifting off the fields has meant severe frost like this can cause the soil surface to lift and literally tear the young plants apart. This happened in January 1979 to some extent, and unless there is a thaw before long.

preferably with rain to beat the

soil surface down, losses from

this cause could be very heavy

Cotton outlook remains dim

NEW YORK-A large surplus price slump. of supply over demand, high U.S. interest rates, a strong Department of Agriculture put come as a result of demand, dollar and a sluggish world the 1981-82 U.S. cotton harvest and it will be sometime in the economy together took a sharp at a bumper 15.57m bales (of second quarter of 1982 before toll of U.S. cotton prices during 480 lbs), as against only 11.1m we seen an upturn in demand.

While 1982 may bring some respite from the steep decline of recent months, few market- estimated at only 5.9m bales. research group. watchers anticipate a sharp rebound from currently de tions of 7.0m bales and dis-pressed price levels. Fewer beginning-year stocks of 2.7m any still expect any substantial bales, the USDA forecasts trans-be recovery until at least the late into a carry-aver in the U.S. Mr second quarter of the year, and

most suggest probably later. Having begun 1981 at around The global picture reflects 95.00 cents a pound, the spot the same pattern, in starker nearer 64.00c a pound as 1981

came to a close. tion and demand estimates for mated world carryover stocks the 1981-82 season betrays much on August 1, 1982, of 26.8m of the reason behind the recent hales.

Latest forecasts from the U.S. ment in prices will have to last year, largely reflecting according to Mr Dan Troxler, an near-record yields. U.S. con-economist with the U.S. near-record yields. U.S. con-economist with the U.S. sumption, on the other hand, is producer-funded Cotton Inc. Coupled with export projections of 7.0m bales and beginning-year stocks of 2.7m of around 5.5m bales into the 1982-83 season.

contract on the New York relief. USDA forecasts of a Cotton Exchange was hovering 71.0m-bale world harvest in the current season will more than meet expected world demand A review of cotton product of 66.5m bales, resulting in estiIn the absence of a crop

As a result, "any improve-

disaster in producing countries, any resulting price increase will gradual rather than sharp, Troxler adds. Any improvement in cotton demand from the textile indus-

try will come after a general recovery in the U.S. economy, argues Mr John Santley, executive director of the International | Cotton Advisory Committee (ICAC), an inter-governmental study group.

Russians fight to protect crops

Stavropol area, an important Russian winter grain area, are fighting to protect their crops against frost in the absence of snow cover, Tass News Agency said yesterday.

Tass said several days into this month the weather in the ropol was unseasonably mild, grass was still green and there were even some nowers bloom

ing. When the first frosts arrived snow cover was insufficient to Colect crops. Farmers were

Live Hogs—Feb 45 45 45 30 (45 60), April 44 40 44 20 (44 60), June 47 80-47 00 July 42 80 48 85, Aug 47 85 48 00,

Soyabean Oil-- Ian 19.93-18 85 (19 02), March 19:73-19 37 (19 55), May 20 02, July 20.62-21.67, And 20 90, Sept 21.65, 21.15, Oct 21.50-21 33, Dec 21.60, Jan

410-4521; 14101, July 4041-405, Sept. 416, Dar 4321; WIRMIPFG, January 11 \$Barley—Merch 179-80 (120.00), May 102.10 (102.80), July 122.80, Oct 135.00, Der 104.01, SWhest—SCV/RS 13.5 per cent processing content of St Lawrence 237.29

tem content of St Lawrence 237.29 (209.54).

All cents per pound ev-warehouse unless otherwise stated. "S per troy ounce. "Cents per troy ounce. If Cents per 55-lb bushel. | Cents per 60-lb bushel. | S per short to per 60-lb bushel. | S per short ton. 55 per 1,000 sq ft. | Cents per dozen | this per dozen

:-472': 1410). July 4C4':-405, Sept

laying straw "that upturn is now not | materials as protection, the expected until the second half agency said. of 1982 at the earliest," he adds. Reuter

BRITISH COMMODITY MARKETS

tained by the sharp fall in sterling against the dollar. COPPER closed at £280.5, owing to currency considers. egeinst the dollar. COPPER closed at 1880.5, owing to currency considerations. LEAD touched 1831 prior to closing at 1832.5 on news that Asarco has cut its producer price by 2 cants to 28 cants—the towest level for a number of years. ZINC was finally 1437, smid rumours that unofficial talks are in progress regarding the Tens strike. TIN closed at 1870 following demandfor ceach metal; while ALUMINIUM TIN closed at LOSA tollowing nemano-for cash metal, while ALUMINIUM anded at 6602.5 despite the sizeable stocks increase. NICKEL rose to 23037.5

to the stocks decline and £ £ £ . £ High G 6846,57,5+5,75 850.1 +2 3 mths 874-5 +7 877,5-8 +3,25 settlem't 847.5 +8

Cathodes (25.5.5.46.25 844.6 + 5 Cath 842.5 £ 5.46.25 844.6 + 5 Cath 870.5-1 + 7 871.5-2.5-4.75 Sattlem't 845.5 + 5 5 177.42 S. Prod 1 - 11-12 Table 1 Amalgameted Metal Trading reported that in the morning cash wirebars traded at £847.00, three months £871.00, 72.00, 72.50, 74.00. Ts.00, 74.50, 74.00. Standard Cathedes: Three months £870.50, Kerb: Higher grade, three months £874.00, 73.00, 72.00, 71.50, 71.00, 70.50, 70.00. Afternoon: Higher grade, three months £876.00, 75.50, 78.00, 76.00, 76.50, 77.50, 78.00. Kerb: Higher grade, three months Kerb: Higher grade, three months \$878.00, 77.50, 78.00, 79.00, 80.00. Turnover 16.575 tonnes.

Cash 522.753 -15.1 322-5 -2.5 3 months: 335.5-6 -13 334.5-5 -1 Settlem t 323 -15.5 U.S. Spot 28-54

BASE METALS

37.00, 37.50, 36.50, 32.00, 36.50, 35.00, 35.50, months £500.00, 01.00, 02.60, 02.50, 0ct 512.0, 513.3, untraded; Dec 516.0, 0uotrations: Quelity 117p e kg (117p a sign). Medium 108p a kg (109p a kg). Traded: May 528.0, 528.0, untraded: May 528.0, sall may 528. Three months £334.00, 32.00, 31.00, 32.00, 33.00, 34.00, 33.00, 32.00, 31.00, 31.50, 32.00, 32.50, 33.00, Turn 14,975 tonnes.

High Grade & £ £ £ £ £ Cash 8420-40-45 8420-40 445 5 Honths 7950-50-47,5 7940-50 -20 8440 HSE 8420-40+85 8420-40 +45 7950-60+57-5 7940-50 -20

Tin-Morning: Standard, cash £8370, 8416; 20, thuse months £7980, 50, 50, Karb: Standard, three months £7980, 50, 40, Aftermoon: Standard, cash £8440, 30, late March 17980, three months (7830, 75, 60, 65, 50, 40, 50, Kerb: Standard, late March 18000, three months 17980, Turnover: 905 tonnes.

Official — Unofficial —

Zino Morning: Three months £437.00, 35.50, 36.00, \$5.00, 36.00, \$5.00, 35.00. \$5.00, 35.00. Afterneon: Tiree months £437.00, 38.00. Afterneon: Tiree months £437.00, 38.00. 38.50: 38.00. Kerb: £437.00. Turnover: 6,975 tonnes.

a.m. |-er p.m. |-er

Aluminium-Morning: Three months (588.00, 97.00, 96.00, 97.00, 98.00, Lead Morning. cash £322.75, three 99.00, 800.00. Kepb: Three months months £338.00, 38.00, 38.00, 37.50, £589.00, 98.00, Afternoon: Three

NICKEL 8pet 2945-55 +57.5 2950-60 +55 3 months 2995-8889 +45 3000-10 -43

Nickel-Morning: Three months £2965, 70, 90, 3000. Kerb: three months £3000, 2995. Attention: Early March £2980, three months £2990, 3010, 05. Kerb: Mid Feb £3000, three months £3005, 10, 15, 10, 30, 40. Turnover: 786 tonnes. Hs1436.00;4437,00,,shr shr hrd hrhmm

SILVER

Silver was fixed 5p an ounce lower for sport delivery in the London bullion market yesterday at 423p. U.S. cent equivalents of the fixing levels were: spot 800.5c, down 21.5c; three-month 826.8c, down 21.3c; six-month 838.4c, down 22c; and 12-month 918c, down 22.5c. The mistal opened at 426-430p (810-815c) and closed at 425-429p (806-811c).

SILVER Bullion + or L.M.E. + or per fibling - p.m. troy oz. price Unoffic'l LME—Turnover 45 (67) lots of 10,000 ounces. Morning: three months 436.0, 36.1, 36.0, 35.5, 36.0, Kerb: 437.0, 36.5, 38.0. Afternoon: three months 441.0, 42.00, 41.50, 41.00. Kerb:

three months 440.15, 41.0, 42.0, COCOA

Futures remained steady within a narrow range. Actuals business remains slow with interest shown for coces even though differentials are weak, reports Giff and Duffus.

March 1203-05 +10.5 1205-198
May 1203-05 -12.5 1204-197
July 1218-18 +16.0 1219-09
Sept 1224-25 +13.5 1224-18
Dec 1232-35 +7.0 1234-31
March 1240-5-55 +9.0 Sales: 3,202 (1,794) lots of 10

(100.54); Indicator price for Jen 12: 100.66 (100.40); U.S. cents pet pound. COFFEE A mixed close in New York together with sterling weaknest produced a merginally lower opening, reports Draxel Burnham Lambert. Continued decline in sterling attracted dealer buying. Fresh incantive from a steady buying. Fresh incentive from a security of market was restricted by profit-taking at the higher levels.

ICCO-Daily price tob Jan 11: 100.23

1153-34 +6.0 1132-28 1138-39 +7.5 1159-28 1127-28 +10.5 1127-18 1122-25 -10.0 1124-12 Sales: 2,248 (2,890) lots of 5 tonnes. ICO indicator prices for January 8: (U.S. cents per pound): Comp daily 123,95 (124,89): 15-day average 123,76

WOOL FUTURES

LONDON NEW ZEALAND CROSS-BREDS-Closa (in order: buyer, seller, business). New Zealand cents per kg. Jan 364, 368, al.: March 369, 372, ad.: May 375, 377, 277-376: Aug 386, 389, 390-388: Oct 390, 392, 391-390. Dec 386, 398, 398-396; Jan 399, 401, 402-400; March 409, 412, 410; May 414, 418, 420. Sales: 115. SYDNEY GREASY WOOL-Close (in order: buyer, seller, business). Aus-STUMET GREAST WOULD-LISTS (In order: buyer, seiter, business). Australian cents per ky. March 497.5, 498.0, 498.0, May 504.0, 506.5, untraded: July 812.5, 514.5, 515.0-513.0;

GAS OIL FUTURES Prices tell sharply after the opening on the weakening of the physical price. A stronger New York opening pushed prices up briefly, reports Premier Man.

	2 U.S.			_
: 1	per tonst			
ınılary"	324.00	-2.50 &	26.25-24.	.00
epruary	318,50	' š	28.90-17.	.75
arch	309.00		10.75-09.	
oril	301,00		02.00-00.	
ay	299.75	-0.25 3	02.00-99.	25
/De	298,75	-2.25 2	95.75.94.	ĢŒ
ıiy	299,50	-1.58		
ugust	302.50	+ 2,56,	·	-
Pt	302.50	+ 2.50	_	
			·	Ξ:

Turnover: 1,189 (1.300) lots of 100

GRAINS

The market opened generally higher. Shipper and commercial selling on March and May wheat pushed the reart of the market back, Acli reports.

BARLEY Yesterd'ys +or Yesterd'ys +or

-0.85 104.85 -0.85 107.90 -0.80 111.20 -0.55 -0.10 102.85 -0.10 106.80 Business done-Whest: Jan 109.80-109.30, , March : 113.25-112.30, 118.85-116.00, July 119.80 only, 107.70-107.50, Nov 111.50 pnly.

79 lots of 100 tonnes. Barley: Januarraded, March 108.50-107.90, May 171.90-111.70, Sept 102.15-102.90, Nov 107.00-106.80. Sales: 55 lots of 100 tonnes.

LONDON GRAINS—Wheat: U.S. Dark Northern Spings No. 2 14 pr ent Jan 118.50, Feb 117.75, March 119.00 transshipment East Coear selles. English Feed lob Jan 113 paid South Coest. Maizz: French 1st half Jan 133.50 transhipment East Coear sellers. S. African Yallow Marth 76.50 quored. Barley: English Feed lob April/Juna 115 paid Coest. Rest unquoted. HGCA—Locational ex-farm spot prices. Other milling wheat E. Mids 111.30. Feed barley: Eastern 02.70. E. Mids. 105.20. The Uk Monetary Coefficient for the week beginning Monday January 8 (based on HGCA calculations using 4 days exchange rates) is ex-

using 4 days exchange rates) is ex-pacted to remain unchanged.

RUBBER

The London physical market opened slightly steadier, attracted little interest throughout the day and closed quiet. Lewis and Peat recorded a February tob price for No 1 RS in Kuala Lumpur of 204.5 (203.5) cents a kg and SMR 20 180.5 (179.5).

No. 1 Yest'r'ys Pravious Business R.S.S. closa close Done

Feb...... 50,30-57,80 758,56-50,50 750,59 Mar. 51,40-51,50 750,50-51,50 Apr. Jne. 53,40-35,50 52,80-56,90 54,40-55,20 21,40-56,20 56,70-56,50 59.70-59.80 59.20-59.30 69.89-59.70 Jan-Mar 82 80 82.90 82.40 82.50 85.00 82.90 Apl-Inc. 85.80 85.90 85.26 85.40 Jly-Sept 88.80 88.00 88.26 85.40 Oct. Dec 72.50 72.70 71.30 71.40 72.00

Sales: 115 (23) lots of 15 tonnes, 10 (24) lots of 5 tonnes; 10 (24) lots of 5 tonnes; 19 (24) lots of 5 tonnes; 19 (24) lots of 50 lo TEA AUCTION

LONDON TEA AUCTION — 26,199
peckages were on offer at yesterday's auction. A fair demand prevailed.
Salacted brighter Assam and most dusts sold readily at fully firm to dearer rues, but mediums sometimes fost to f-2p. Africans met strong competition at fully firm to dearer rates, with deats strong. Certains were quite well supported and were fully firm.

SOYABEAN MEAL The muchet opened with small gains in steady trade, reports T. G. Roddick. Prices continued to show firmness on

Yesterdys + or Close -February 131.70-32,0 +2.00 131.60-50.00 Fabruary | 151,74-22,0 + 2,09 | 51,80-50,09 |
April | 152,16-52,5 + 1,00 | 152,06-51,80 |
June | 151,96-52,0 + 0,00 | 152,16-51,00 |
August | 132,56-35,5 + 1,25 | 132,56-31,50 |
October | 152,56-34,5 + 1,20 |
Dec | 153,56-36,5 + 0,75 |
Feb | 153,50-36,8 + 0,25 |

Sales: 425 (61) lots of 100 tonnes. SUGAR

LONDON DAILY PRICE—Raw sugar f180.00 (same) a tongs of Jan-Feb shipment. White sugar daily price f167.00 (same). The market drifted under light trade selling. This invivement was reversed when New York opened steadier than expected which encouraged London to move forward, reports C. Czarnikow.

March, 171.50-71.55 178.85-78.75 172.00-88.25
May..., 475.75-75.65 173.52-75.25 174.85-76.50
Aug..., 175.75-76.50 175.52-75.25 174.85-76.50
Oct..., 180.50-80.50 180.55-80.75 180.80-78.80
Jan..., 181.00-82.50 180.55-86.00 186.58
May..., 187.25-88.50-188.00 88.58

Sales: 2,696 (2,540) fors of 50 Tate and Lyle delivery price for granulated basis white sugar was 1374.00 (same) a tonne fob for home trade and £269.50 (same) for export. International Sugar Agreement (U.S. cents per pound) lob and stowad Caribbean ports. Prices (or Jan 8: Daily price 12,72 (12.70); 15-day average 13.05 (13.07).

COTTON

LIVERPOOL—Spot and shipment sales amounted to 375 tonnes fair offices took place with renewed interest in Middle Eastern qualities. Occasional support came in African

JUTE—Feb c/and/f Dunden: BWC. 1287: BWD 1233; EBTB 1233; BTC 1231; BTD 1247; Aniwerp: c/and/f: BWC. 1235; BVD 1242; BTB 1242; **POTATOES**

LONDON POTATO FUTURES-Heavy frosts over the weekend moved April up to £119.50 in early trade, but profittaking and fresh selling pared the gains, reports Coley and Harper. Closing prices: Feb 94 90, -0.10 (high 19.50, low 94.90); April 118.50, +1.30, (high 119.50, low 118.00); Nov 67.30, +0.50; (high 67.30, low 97.00). Turnovat: A16 (403) lots of 40 tonnes...

MEAT/VEGETABLES SMITHFIELD Pence par pound. Baef: Schich killed sides 84,2 to 90.5; Ulster hindquarters 101,2 to 104.5, forequesters 67.2 to 69.8. Veal: Dutch hinds and ends 135,0 To 140,0 - Lamb: English ends 135,0 To 140,0 Lamb: English small 80,0 ip 91.0, medium 82.0 ip 89.0, imported: New Zeeland PL (new seeson) 70.0 to 71.0, YLs (new seeson) 70.0 to 71.0, YLs (new seeson) 69.5 to 69.5. Pork: English, under 100 lb 45.0 to 55.5, 100-120 lb 45.0 to 54.5, 120-160 lb 42.0 to 53.0. MEAT COMMISSION Average Fat-MEAT COMMISSION—Average rat-stock prices at representative markets. GB—Cartle 105-54p per kg lw (+3.94). UK—Sheep 197.72p per kg est dcw (+8.50). GB—Pgs 79.77p per kg lw (-1.74). ...COVENT GARDEN—Price for the

bulk of Produce, in sterling per patkage except where otherwise stated. Im-ported Produce: Oranges—Moroccan: Navels 48/113 3.20-3.50; Spanie: Navels/

Jan. II `+or | Month 1982 — | ago Matals 5 mths. 255,290 - 5

Sinths. 2373.75

Platin'mtr'y oz £260 Wolfrm 22,04|bz \$124/128 +0.5 \$124/128 Zino Cash...... 2426.5 +1 2440.5 3 mths 2437,75 +0.25 2449,75 Producers ...\$950 \$920.50

Coconut (Phil), 1547.5y —2.5 \$560 Groundhut — \$576y +5 +5 15485 Palm Malayan, \$505z Copra Philip.....\$345y Soyabaan(U.S.) \$261.5 -U.5 \$262.5 Grains Other commodities Coorn ship t * 21250 + 11 21,263 Feture May 21204 + 12.5 2177.5 Coffee Ft Mar 21128.5 - 6 21121.5 Cotton A.Index:69,45c - 67,20a

‡ Unquoted. w Dec-Jan. z Feb. y Jan-Feb. T Per 76-lb flask. * Ghana Cocos. n Nominal. § Setter.

Navelinas 42/130 3.00-4.00; Jaffa: Navels

88/144 4.85-5.36. Clementines—Span.a 3.00-4.50; Moroccan: 1/6 3.00-4.50. Satsumas—Spania: 3.00-3.50. Lamons 3.00-4.50; Moroccan: 1/6 3.00-4.50, Satsumas—Spania: 3.00-3.50, Lemona —Cypriot: 3.20-4.50; Greek 5.00-6.00; Spania: 40/50 2.40-2.50. Grapefruit—U.S.: Pink 32/48 5.50-7.00; Cypriot: Latge cartons 3.00-4.00, small cartons 2.80/-3.40; Jaffis: 36/88 3.80-4.55. Applets—French: New crop, Golden Delicious 20 ib 3.00-4.00, 40 ib 5.03-7.60, Starkcrimson 40 ib 6.50-7.50, 20 ib 3.40-3.80, Granny Smith 7.00-8.50; Canadian: Red Delicious 9.00-10.00; U.S.: ungsman: Starking 8:50-7:00. Pears— Dutch: Comic 14 lb. per lb 0.28-0.27. Peaches—S African: 4:00. Nectarines— Chilean: 33/48 8.00-3.00: Zimbahwean; 18/28 4.00. Pruns—Chilean: Santa Rosa 17 lb, per lb 0.80; S African: Santa Rosa, per lb 0.40-3.70, Basuty 0.40-0.80; Apricota—S African: 11 lb, per lb 0.40-0.80. Grapes—Spanish: Almeria 11 lb 3.00-3.80, Negra 4.80-5.00; S African: Queen of the Vineyard, box 12.00; tb 3.10-28; Red Emperor 0.50-0.55; Chilean: Seedless, per lb 1.20. Strawberres—Kenyan: 0.80-80; U.S.: 12 oz 1.20; Israeli: 3 oz 0.80. Litchies—Spanish: 10 kg 5.00-6.00, 15 kg A1 10.03-11.00. Pineapples—Ivory Coast: Each 0.40-18 Chilean: 33/48 8.00-5.00: Zimbehween 10 kg 5.00-6.00. 15 kg A1 10.03-11.00. Pineapples—Ivary Coast: Each 0.40-1.40. Bananas—Colombian: Per lb 0.18. Avocados—U.S.: Large box 5.50-6.00; Israeli: 3.00-3.60 Mangoes—Kenyan: 8/16 4.50-5.00; Peruvian: 8.00; Brazilian: 8 00. Dates—Tunisian: S0s 0.45-0.55: U.S. 0.42-0.43. Tomatoes—Spanish: 1.50-2.50; Canary 3.00-4.50; Moroccan: 1.40-1.50. Onions—Spanish: Grano 3/5 4.40-4.80. Capasicums—Dutch 5 kilos. Red 10.00; Canary: Green 4.00-4.50, Red 5.50-6.00; Italian: Green 3.00; Israeli: Red 6.50, Green 3.60. Cabbages—Dutch: White 3.50, Red 4.00. Cautiflowers—Jersey: 24a 7.50-

AMERICAN MARKETS NEW YORK, January 11.
Precious metals and copper received a major setback in reaction to negetive economic news, strong doller solling and pressure on interest rates.

Live Cattle—Feb 60.09-59.95 (59.45), April 52.50-58 50 (57.92), June 58.85-65 00. Aug 57.65-57.75, Oct 56.52, Dec 97.70, Hope Hogs—Feb 45.45-45.30 (45.80), Heating oil started out strong and finished weak as trade increased its 47 CO July 43 20 48.85 Aug 47.8548.00, Oct 46.65 Dec 46.82 Feb 47.90. 11Maize—March 772-2734 (2744). May 283-2834 (3844). July 2874-288, Sept 2804. Dec 2074-2022. March 2724. Pork Bellies—Feb 80.80-80.40 (81.62). March 61.10-60.85 (62.25). May 62.50-62 CO. July 63.50-62 CO. May 62.37-627 (6284). March 624-627 (628). May 66042. Sept 659, Nov 662, Jen 6774. 150-6081. July 6772-638. Aug 66042. Sept 659, Nov 662, Jen 6774. 150-6081. May 68-189.0 (183.9), March 123 E-189.0 (183.1). May 150 8-101.0. July 192.0-722.5. Aug 192.1-125.5. Sept 192.0-162.5. Oct 191.1. Dec 195.0. volume of hedging. Cotton was sharnly lower on sympanetic selling and on bearish fundamentals. Singer rathed moderately on local short covering.

moderstaly on local short covering. Wheat came under heavy pressure from professional selling while maize and soyabeana essed off slightly in sympathy, reported Heinold.

Copper-Jan 71.60 (2.50), feb 72 15 (73.10), March 73.00-77.10, May 74 79.4.85, July 78.50, Sept 78.25, Dec 20.75, Jan 81.70, March 83.40, May 25.10, July 86.80, Sept £8.50, May 25.10, July 86.80, Sept £8.70, 8295.0), Feb 387.5-285.5 (397.5), March 291.5, April 254.0-255.5, June 402.5-404.0, Ang 411.0, Oct 422.4, Dec 421.8, Feb 441.6, April 451.5, June 461.5, Aug 471.5, Oct 421.5.

"Platinum—Jan 284.0 (358.5), April 286.0-288.0 (373.0), July 277.2, Oct 389 1, Jan 407.6, Poistoes (round whites)—Seh 7: 7
170 71. March 4 0-75.0 (72.3). April 80.1-80.3, March 4 0-75.0 (72.3). April 80.1-80.3, March 819 0-823 0, May 8-2.2, (825.3). March 819 0-823 0, May 8-2.2 July 959 0-800 0, Sent 879.2, Der 90°.5 Jan 918.2, March 937 7, May 977 2, July 976 7, Sept 996 2, Handy and Harman

bullion spot: 809.00 (232.00). Sugar—No. 11: March. 12.03-13.05 (12.05), May 13.22-13.25 (13.18), July 13.45, Sept. 13.65-13.67, Oct. 13.85-17.95, Jan. -13.85-14.00, March. -14.45-14.50, May 14.50-14.60, Cales: 6.747 Tin—700.00-727.00 (695,00-725.00)

Lard-Chicago loose 18 50 (came). **EUROPEAN MARKETS**

ROTTERDAM, January 11
Wheat—(U.S. S. per tonne): U.S.
Two Dark Hard Winter 13.5 per cent.
Jan 201, m.d.Jan/m.d.Feb 262, m.d. Jan 201, m.d.Jan/m.d.Feb 302, m.d. Feb/m.d.March 208, m.d.March/m.d. April 208, U.S. No Two Red Winter Jan 172, Feb 173, March 176, U.S. No Three Amber Durum Jan 209, Feb 209, April-May 182, May 193, June 195, July 186, Aug 187, Sept 199 Oct 200, Nov 200, U.S. No Two Northern Spring 14 per cent Feb 202, March 206, April/ May 191, June 192, July 193, Canadan Western Red Spring Jan 221, April/ May 217.

132. July/Sept 134. Oct/Dec 137.

262. June 263. July 264 50. Aug 255. Sept 265.20. Oct 264, Nov 264, Dec 267 75. 267 75.
Sayamesi—(U.S. S. per tonne): 44
per tent protein U.S. Jan 236, Feb
236.50-277, April Sept 235.50, traded
affort 238, Jan 237, Feb 227.50, March
238, April/Sept 236, Nov. March 243
sellere Brazil Pellets affort 246, Jan
255, Feb 254, March 252, April/Sept
244 aallets.

244 sellers. PARIS, January 11 Cocca—(FFr per 100 hilos): Mich 1300/1992 May 1995 50/1998, Jiv 1923/ 1336, Sep. 1337,1340, Dec 1360/1366, Mich 1365/1375, May 1370/1380. Seles Sugar-(FFr per tonne): Mch 1879/ 1820, May 1922/1925, Jly 1935/1945, Aug 1991/2000, Oct 2020/2020, Nov 2000/2020, Dec 2020/2040, Mich 2060/ 2070, Sales at call: 4,

DOW JONES

Dow: Jan Jan. Month Year Jones 8 7 ago ago

INDICES FINANCIAL TIMES

Soyabeans—(U.S. S per tonne): U.S. Two Yellow Gullports Jan 285.50, Feb 288, March 259.90, April 260.20, May

Jan. 8 : Jan. 7 'Month ago Year ago 248.89 249.56 247,17 262.48 (Base: July 1, 1952-100).

MOODY'S Jan. 8 Jan. ? Month ago Year ago 1001.7 998,6 992,5 1220.8

(December 31, 1931-100)

(New base: Dec 31, 19.74=100) REUTERS Jan. 11 Jan. 8 Minth ago Year ago

1606.6 1604.7 1618.4 1721.8

(Base: September 18, 1931-100)

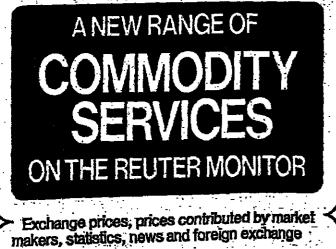
Spet- 127.55 127.19 Fut'rs 134.66 135.06

8.00; French: 24s 8.00. Calery-jarasli: 4.60; Spaniah: 4.60-5.00. Tarrots—Dutch: 22 lb 3.20-2.40, pre-packed 3.80; Italian: Fer-lb 0.10-9.12. Lattuce—Dutch: 24s 2.40-3.50. 12s 2.40. Cucumbers—Canary: 210-3.60. Chicory—Balgian: 3 kilos 2.20-2.50. Endivergence 1.5.00. New Potatoes—Canary: 28 lb were 5.00. mics 5.00; Italian: Per-lb 0.17s; Jersey: 13-55 tich wore 0.90, mids 6.90; Cyprot: 5.62. Artichokés—Spanish: 2.03-4.00. Augergines—Canary: 4.50-5.00; Israeu: 6.30; U.5.10.00. Walnugs—Chinese: Per-lb 0.40, Fennel—Italian: 5.50.

Fennel-Izalian: 5,50. English Produce: Potatoes—Per 55 lb, White 2,90-3,40, rad 3,50-2,60 Kmg Edwards 3,00-4,00, Mushrooms—Per lb, open 0,30-0,40, closed 0,55-0,70 Apples

0.24, Spertan's 0.20-0.25. Pears—Per ib Contenence 9.14-9.21. Com.cs 0.18-0.25. Cabbages—Per 50 to bag, Cetric/Jan King 2.60-2.59. Lettince—Per 12, round 1.60-2.40. Onions—Per 55 to 40: £time 2.60-3.05. Carrots—Per 16, 28 ib 20:400 Beetroots—Per 28 th round 1.20, fong 1.50-1.21. Parsnips—Per 28 th 4.03-4.50. Swedes—Per net 1.50. 1.60. Sprouts—Per 20 th 3.00-4.00. Spring Greens—Per 25:40 th Cornen 7.00. Turnips—Per 28 th 3.50-5.00. Rhubarb—Per 14 th, per th 0.25-0.26. Leeks—Per 19 th 3.50-4.00. Cauliflowers Per 12/24s 4.50-6 00.

GRIMSBY FISH-Supply poor, demand good. Prices at ship's side (unpro-cessed) per stone. Shall and £5,00.



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COFFEE SUGAR PETROLEUM For further details please telephone John Roberts in London

World markate as they mo

EQUITIES

Bank issues feature markets on reports of Monopolies Commission rejection of Royal Bank of Scotland bids

Dealings tions Dealings Day continued to display irregularity
Dec 23 Jan 7 Jan 8 Jan 18 with both Racal and Thorn EMI Jan 25 Feb 11 Feb 12 Feb 22 statements, due tomorrow and struck "New time " dealings may take Thursday respectively.

Investment interest at the start of a new London Stock Exchange trading Account yesterday was blunted by the imminence of the threatened two-day rail stoppage and the mineworkers' ballot on strike action. Speculative enthusiasm, was undermined by reports that the Monopolies Commission has extending to 4 at both ends of rejected both the outstanding a market affected by yesterday's bids for Royal Bank of Scotland. marked weakness in sterling and The last-named development shook the whole Banking sector and the four main clearers sustained opening falls to 20 and more before railying to close only 7 down at worst. Royal Bank of Scotland collapsed to on balance at 143p. Mirroring the sector's weakness, the FT-Actuaries Banks index fell 4.3 per cent to 272.72. Leading shares were initially

guided by Friday's firmness on Deals in Traded options yes-Wall Street but, in the absence terday amounted to 1.456—1,185 of sufficient support, gradually calls and 271 puts. ICI remained

Industrial Ord.....

FINANCIAL TIMES STOCK INDICES

Earnings, Yid. 3 (full) 9.93 9.92 9.96 10.03 10.12 10.05 17.57

PrE Ratio (nety *),..... 12.87 12.87 12.83 12.73 12.62 12.70 6.98

Total bargains........ 15,054 16,037 16,671 15,393 15,590 13,503 20.452

Equity turnover £m. | - 113.05 126.70 87.54 50.86 66.19 78.37

Equity bargains...... 2 12,737 13,388 11,296 12,319 10,671 13,359

10 am 531.6. 11 am 530.6. Noon 529.7. 1 pm 529.7. 2 pm 529.7. 3 pm 529.7.

*Ntl = 11.49.

'Since Compilat'n

-Daily

60.17 | 127.4 49.18 Gift Edged
8argains.
(28/18) | (8/1/55) | (5/1/75) | Equities.
61.61 | 150.4 | 60.63 | Bargains.
(28/10) | (28/11/47) | (6/1/75) | Value......
Value......
446.0 | 597.3 | 49.4 | 5day Avrge.
(14/1) | (80/4/81) | (28/8/40) | Gift-Edged
8argains...

1/7/35. Gold Mines 12/9/55. SE Activity 1974.

HIGHS AND LOWS

72,01

Basis 100 Govt, Secs. 15/10/26. Fixed Int. 1928. Industrial Ord.

ment Secs..... 62,14 62,24 61,97 62,00 61,89 62,34 68,31

530.5 531.4 529.6 523.7 518.1 522.3 455.1

. 286.7 298-0 299.0 300.9 302.0 301.3 68.31

5.66 5.65 5.67 5.71 5.76 5.73 7.88

S.E. ACTIVITY

Jen. Jan.s.

170.1 177.0

166,9 150.7

Account Dealing Dates eased until steadying late on to the fore with 224 calls com- a couple of pence cheaper on cheaper on balance at 113p. In-firmer on balance at 122p.

Option yesterday's early advices from pleted, while imperial and balance at 304p. Fisons lacked vestment demand lifted Bejam Carless Capel revived with a rise yesterday's early advices from pleted, while imperial and balance at 304p. Fisons lacked vestment demand lifted Bejam Carless Capel revived with a rise are last Account New York. Popular Electricals British Petroleum attracted 194 support and shed 5 to 145p, but 7 to a peak of 120p, while Kwik of 5 to 162p, while NCC were continued to display irregularity

> Charting the course of leading Industrials, the FT 30-share index was marginally higher at 10 am, but a net 1.7 off at the four counts from noon before closing 0.8 down on the day at 530.6. The satisfactory trend in last month's Wholesale Prices indices made little impression on either Equities or Gilt-edged.

The latter sector sustained falls by vesterday's call of £557m on in relation to last week's newcomer, Treasury 3 per cent 1987. Chinese Bonds revived and the 5 per cent 1925 Boxer gained 1½ points to £10½; publicity about a recent U.S. Court ruling may have caused the interest.

debut in the Unlisted Securities Market; offered at 10p, the cal sector, Roechs shares opened at 131p and, in a ex rights at 275p. lively busines, advanced to 16p. Yesterday also saw the debut of Malaysian Tin in the USM; the former mining concern, now a Midland property developer, opened and closed at 53p compared with last April's suspension price of 65p.

Royal Bank weak

Press reports that the Monopolies Commission has vetoed the two £500m takeover bids for the Royal Bank of Scotland prompted a sharp mark-down in the latter which touched 135p before closing a net 49 down on balance at 143p. Bidders, Standard Chartered and Hougbalance at kong and Shanghai, however, added 17 to 680p, after 700p, and 11 to 139p respectively. Bank of Scotland, a strong market of late on talk of a foreign bid, plummeted to 450p before rallying to close at 478p, still to 960p xd. 40 down on balance. The major clearers were also marked sympathetically lower at the outset but rallied to close with falls ranging to only 7. Lloyds, down to 406p at one stage, closed 6 off at 422p, while Midland cheapened a similar amount to 340p. after 330p. and NatWest 7 to 395p. after 390p. Old bid favourite Grindlays ended 4 off

at 202p, after 190p.
With the exception of Gillett Brothers, which followed last week's fall of 40 with a reaction of 5 to a 1981-82 low of 175p, Discount Houses edged ner-vously forward from the depressed levels which followed Smith St. Aubyn's shock dis-closure of heavy losses incurred in the gilt-edged market. Smith held at 40p, while Cater Allen rallied 10 to 290p as did Union, to 410p, after 415p. Clive hardened a penny to 18p, after 19p. Contrasting movements in merchant banks took in Brown Shipley, 7 up at 227p and Hambros, 6 easier at 147p. Losses in Composites ranged to 8 as the market reflected

Interest in Buildings centred on secondary issues. Demand ahead of today's preliminary results lifted Bett Brothers 3 to 48p, while favourable Press comment left Marchwiel 5 dearer at 114p. In the Timber sector, Magnet and Southerns touched

fresh concern about escalating compensation claims due to

and 165 calls respectively. The Manders attracted speculative Dec 23 Jan 7 Jan 8 Jan 18 with both Racal and Thorn EMI lion's share of put business was buying on takeover hopes and transacted in BP with 127 deals gained 8 to 166p. Ellis and Everard gained 10 to 128p in Owners Abroad made a bright response to the increased interim profits. Elsewhere in the Chemical sector. Hoechst were quoted

Martin Ford up again Interest in Stores was mainly

confined to secondary issues.

Martin Ford attracted renewed speculative demand and added for a two-day gain of 5! at 24p. Tern-Consulate rose 5 to 60p for a similar reason while rises of 3 were noted for R. and J. Pullman, 46p, and Courts (Furnishers) "A." 70p; the last-mentioned awaiting the mid-term results. Polly Peck remained unsettled by Mr Asil Nadir's placing of 1.3m shares at 350p per share and closed 7 cheaper at 358p. B. Paradise advanced 4 to 41p following the doubled first-half earnings and reinstated interim dividend, but MFI, interim figures expected next Tuesday, gave up that amount to 58p. Favourable weekend Press comment lifted Asprey 25 more

After Friday's fall of 13 on

rumours that the group might announce a sizeable rights issue with Thursday's interim results, Thorn EMI continued to trade fore closing the turn off at 444p. Racal, half-year's figures to-morrow, also lost a penny to 427p, after extremes of 430p and 425p. Other Electrical leaders made progress but closed well below the day's best. GEC added Other Electrical leaders 5 at 805p, after 810p, while Plessey put on a penny to 364p, after 370p. Ferranti featured proceedings elsewhere, rising 20 to a 1981-82 peak of 645p on revived bid speculation. Concord Rotaffex hardened 2 to 56p on the planning permission for re-development of the company's City Road premises.

Movements in the Engineering leaders were limited to a few pence either way, but Carlco featured secondary issues with a jump of 10 to 72p in response to the better-than-expected halfyear results. Also on interim trading statements, F. H. Tomkins improved 2 to 184p and Wheway Watson hardened a shade to Sp. Other firm bright spots included RHP, 21 dearer at 701p, and Renold, 3 up at

Selected Foods figured prominently with Ranks Hovis McDougall rising 3 to 65p on takeover hopes and Associated British Foods gaining 6 to 151p 134p in response to the interim in sympathy. British Sugar results, but drifted off to close firmed 5 to 378p, but Unigate, unchanged on balance at 132p. the subject of considerable

Save, ex the rights issue, rose 5 also supported and put on a to 216p with the new nil-paid similar amount to 98p and shares closing at 36p premium. Falmouth Petroleum were note-Further speculative support lifted William Low 6 to 178p and Flair Resources, in contrast, gave Single 21 to 364p. A. G. Barr, a up 10 to 170p.
thin market, jumped 10 to 215p
in response to the better-thanbriskly traded and reacted to expected annual results.

Press reports that analysts had downgraded their annual profit forecasts to the £52m level left Trusthouse Forte 5 off at

Stanelco flat

June, Stanelco provided a the Shelford Estate for \$8.1m prominent dull feature in miscelpany will incur a loss for the first six months of the current year. Scan Daia siumped 15 in sympathy to 90p. Elsewhere, Change Wares, persistently sup-ported and up 8 last week, closed a further 6 higher at 33p. WGI also put on 6, to 114p, and Rock-ware improved 3 to 55p. Dealings in Associated Communications A were suspended at 52p pending an announcement regarding future control of the company; market sources suggest that Mr acquire Lord Grade's shareholding and bid for the company outright. The leaders were featured by a rise of 4 to 180p in Rank Organisation following comment shead of the preliminary results due on January 25.

Associated Newspapers eased 5 to 178p; the annual results are Thursday. Elsewhere, John Waddington, a depressed market since the passing of the interim dividend, rallied a penny to 85p, while Associated Paper, preliminary figures expected shortly, picked up 3 to 47p, after

Consideration of Rosehaugh's revised conditional bid for the company left London Shop Property 4 cheaper at 136p; Beaumont, currently in the process of merging with London Shop, shed 6 to 129p. Elsewhere in the Property sector, Marler Estales attracted fresh specula- up 9 to 343p, after 340p; the tive interest and added 2 to 1981 world diamond sales figure

Berkeley Exp. good

Interest in the Oil leaders Financials winch were failed to expand and quotations marked-down. However, little drifted lower on sporadic offer-selling followed the initial markdrifted lower on sporadic offer-ings and lack of support. British Petroleum closed a couple of pence cheaper at 295p and Shell Gold Fields were finally 8 down 4 down at 386p. Among the exploration issues, Berkeley were and Rio Tinto-Zinc 6 to 427p. good at 365p, up 20, following a press suggestion that KCA's holding in the company is up for sale. RCA International improved ICI touched 308p in early dealspeculative interest recently on holding in the company is up for Sydney and Melbour
ings before small sellers gained dawn raid rumours, slipped to sale. KCA International improved and generally held the upper hand and left the close 112p before closing a penny to 126p before settling only 2 day's closing levels.

response to press mention.

Launched on the Unlisted 63p.

Securities Market at 83p last The proposed sale of part of the Shelford Estate for £8.1m

Mining markets put on another dismal performance following renewed weakness and uncertainty in precious and base-

South African Golds fell to

11.3 more to 286.7, its eighth decline in the last nine trading days and its lowest since July 6 In the heavyweights, falls ex-tended to a point and more as in Buffels, £16%, and Hartebeest, £25, while the medium and lower-priced issues showed Libanon 51 off at 785p and Venterspost 23 down at 395p. South African Financials registèred sizeable losses in line with Golds. Gencor were 25 cheaper at 925p, while Anglo American Corporation fell 17 to

633p and UC Investments 20 to De Beers were active and gave

is expected to be announced todown and prices ended the day on a reasonably steady note. Gold Fields were finally 8 down Australians tended to ignore renewed falls in overnight Sydney and Melbourne markets and generaly held around Fri-

worthy for a gain of 10 to 70p.

126p before moving ahead to 134p and settling at 132p, unchanged on the day. Elsewhere in the Shippings sector, Gotaas-Larsen firmed 10 to 240p in

Textiles finished a shade firmer for choice. Coats Patons stood out with a rise of 3 to

wards Sogomana which touched laneous industrials yesterday, wards Sogomana which touched plummeting 17 to 38p on the 520p before settling for a net chairman's forecast that the com- 22in of 5 at 510p. Castleford gain of 5 at 510p. Castleford added 10 more to 440p.

Golds under pressure

as the bullion price gave up \$11.50 to a 26-month low of \$389 an ounce.
The sharemarket was marked

quently drifted lower on lack of interest with jobbers awaiting the first of the December quarterly reports from the Gold Fields group, which are due to-The Gold Mines index gave up

The continued weakness of metal prices unsettled London

FIXED INTEREST STOCKS

.													
	lesue price	mount ald up	atest nunc late	198	1/2	Stock	fortho	+0					
	£	20	25,	High	Low		55	_					
٠	97.48	£25		2612	23	Caises Nat. Des Auto. 16% Gtri. Ln. 2006	234,	-14					
1	100	F.P.	25/2		1100	iCasau Wallay 109 Day Dyf 1990	ILDO I						
1	II.	F.P.	l —		102	Hasismere Est 9pc.Conv Una Ln. 2001/00	703	+1					
Į	5100	F.P.	_	10012	99	Nat wide Edg.Society 517,804 (24/11/62)	nod.						
1	6100	F.P.	- 1	100	994	Dol. 15/9 Bds. (15/12/62)	- 22	-					
1	4100	F.P.	! —	9954	. 8824	Do. 16142 (17/1/83)	895,	-					
1		F.P.	-	78	64	Pennine Comm.12pc.Conv.Uns.Ln.1991	65	— ī					
I	70	F.P.	l — '	75	.54 ·	Do. 1512 pc. Ups. 1986	78	-					

"RIGHTS" OFFERS

						<u> </u>	· . ·	
ssue orice	m'unt	Late Renu dat	nc.	198	31/2	Stock	Glosing price	or,
Þ	4ª		_	High	Low		<u> </u>	'
71 ₂ 1.5A3 1.5A3 1.5 1.52 2.5 1.80 44 71 ₂ 50 2.5 0 cts	F.P. Nii Nii F.P. Nii F.P. F.P.	18/12 17/12	29/1 21/1 15/1 21/1	158 92pm 3pm 183 9pm 36pm 50 10 54 29	155 60pm 1pm 172 74pm 32pm 48 75 50 26	Abwood Mach, 71sp	8 + 158 + 68pm + 2½ pm + 178 - 36pm - 50 - 10 - 10 - 112pm - 5pm -	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2

Renunciation data escally last day for dealing free of stamp duty. It is based on prospectus estimate. It is provided the paid or payable on part of capital; cover based on dividend on full capital. It is assumed dividend and yield after scrip issue. In interim since increased or resumed. It forcest dividend cover based on provious year's sernings. It is based on prospectus or other official estimate for 1981. Q Gross. T Figures assumed. I Cover allows for conversion of sheres not now ranking for dividend or ranking only for restricted dividends. I Placing price. It is not only the provious year's sernings. It is not only the province of ordinary sheres as a "rights." "Issued by way of capitalisation. S Raintroduced. It issued in connection with reorganisation, marger or takeover. If introduction. It issued to former preference holders. If Allottenst letters (or fully-paid). Provisional or partly-paid sitoment letters. The With warrants. It Dealings under special Rule. If United Securities Market. It leads to the provisional or partly-paid sitoment letters. The With warrants. It Dealings under special Rule. If United Securities Market. It leads as a series comprising 33 Ordinary and E5 Loan 1988-88.

ACTIVE STOCKS

	Closing price	Day's		Closing price	Day's
Stock.	pence	change	Stock	pence	change
Bank of Scotland	478	-40	GEC	805	+ 5
Berkeley Expl	385	+20	KCA Int.	122	+ 2
Cons. Gold	465	- 8	Midland Bank	348	B
De Beera Defd	343	– 9	P. & O. Defd	132	. –
Dristontein	£113	— O5⊾	Royal Bank Scotland	143	-49
Ford (Martin)	24	+ 2 .	Stansico	38	-17
FRI	DAY'	S AC	TIVE STOCKS		

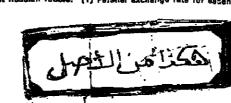
_ •	price	price			price	price	Day's
			change	Stock			change
			- 2	Pissey	. 13		÷ 1
					. 42		.+ Ot
					. 12		' + 1
					. 11		+ 4
		445			. 11		+ 1
					11	436	+14
GEC	13	800	- 6	Smith St Aubyn	11	40	+ 5
				 			
	P. & O. Defd. FNFC	No. of prices Stock changes P. & O. Defd. 21 FNFC	No. of closing price pri	Stock Changes pence Change P. & O. Defd. 21 132 -2	No. of closing price Day's Stock Changes pence change Stock P. & O. Defd. 21 132 -2 Pleasey First Thorn EMI 16 308 +6 Unigete Thorn EMI 16 445 -13 Debenhams Bk. of Scotland 14 518 +5 Glexo Indicate Glexo Glexo Indicate I	No. of closing price price Day's price P. & O. Defd. 21 132 -2 Pleasey 13 PNFC 16 306 +6 Unigete 12 Ryl. Bk. Scot. 16 192 -2 Brechem 11 Thom EMI 16 445 -13 Debenhams 11 Bk. of Scotland 14 518 +5 Glexo 11	No. of closing price price price No. of closing price price price No. of closing price price No. of closing price price No. of closing price No. of

WORLD VALUE OF THE POUND

(Bk) bankers' rates: (cm) commercial rete; (ch) convertible rete; (th) financial rates; (sxC) exchange certificate rate; (k) Scheduled Territory; (nc) tourist rate: buying rate:

PLACE AND LOGAL UNIT	VALUE OF £ STERLING	PLACE AND LOCAL UNIT	VALUE OF 2 STERLING	PLACE AND LOGAL UNIT	VALUE OF £ STERLING
	·	Greenland Danish Kroner	14.02	Peru, Sol	exe (A) 961.0
Afghanistan "Afghani	99.0 9.88	Grenada (S) E. Caribbean \$	5.10	Philippines Philippine Pasa	15.32
Albania Lek Algeria Dinar	7.9560	Guadaloupe Local Franc	. 10,93	Pitcairn Islands (S) (£ Sterling New Zealand S	_
Andorra	10,93	Guam U.S. \$	1.8865	New Zealand S	2.3090
Andorra	185,05	Guatemaia Quetzai Guinea Republic Syii	1.8865 40,20	Poland Zjoty	(T)66.96
Angola Kwanza	(CM) 68,936 (C) 65,139	Guinea Bissau Peso	71.65	Portugal Portugu'se Escude	124.20
Antiqua (S) E. Caribbean \$	5,10	Guyana (S) Guyanese \$	5,70	Puerto Rico, U.S. 3	1.8865
Argentina	18,049,0(3)			Qatar (S) Qatar Ryzi	6.93
_	1,6870	Haiti	9.4325	Reunion lie de la French Franc	10,93
Australia (S) Australian 5 Austria Schilling	1,0670 60,095	Honduras Repub Lempira Hong Kong (8) H.K. \$	3,80 10,89	Romania Leu	IICm 8.13
Azores Portugu'se Escudo	125,15	Hungary	65.894211	RwandaRwanda Frano	(n/ci 20,01 175,84
Debarace (ff) Se Deller	1.8865	17411gest 7 ton constroor on FOLIAL	62,024674	i .	1 10,04
Bahamas (\$) Ba. Dollar Bahrain (\$) Dinar	0.718	I de la ref (8)		\$t. Christopher (2). E. Caribbean \$.	5,10
Balearic Isles Spr. Peseta	185,05	Joeland (8)	n.a. 17.40	St. Helenz St. Helenz £ \$. Lucia E, Carlbbean \$	5.10
Balearic Isles Sps. Peseta Bangladesh (S) Taka	37.85	Indonesia Rupiah	1,1970	St. PierreLocal Franc	10.93
Serbados (8) Espados a	5.7730 . ∮(cm) 73.25	Trans	151,50(sg)	St. Pierre Local Franc S. Vincent (8) E. Carlbbean 8	5.10
Belgium 8. Franc	((fn) 81,30	iraq iraq Dinar irish Republic (k) irish £	0.56175	Salvador El	4.74
Belize B 3	3.7730	Israel Shekel	1,2225 30,45	(SSA Marino Hallan (Ira	1.8865 2,299,6
Benin G.r.A. raine	546,5	IsraelShekel HalyUra	2,299,5	I JEO I GITTE & PITT DADITE	73.70
Bermuda (5) 5da 5	1,6865 17,40	Ivory Coast C.F.A. Franc	546,5	i Saudi Arabia Rvsi	6,51
Bhirtan Indian Rupea Bolivia Bolivian Peso	47.00	lamata (S)		i Senegai C.F.A. Franc	546.5
Botswana (S) Pula	1,6756	Jamaica (S) Jamaica Dollar Japan Yen	3,3645 481,25	Seychelles S. Rupes Sierra Leone (S) Leone	11.79(8g)
Brazii Gruzeiro ##	845.67	Jordan (8) Jordan Dinar	0.635	(Singapore (S) Singapore 5	2.2536 3.8750
Brit. Virgin Islas (3) U.S. 3	1,8865 3,8750	1	•	a solumon islands (S) solumon is, s	1.6905
Brunei (5)	1,7725	Kampuchea Riel	2,263,8	i aomaii kepublic Somaii Shiiling (1)	(A)12,00
Burma Kyat	19,25	Kenya (\$)	19.375	Somail Republic Somail Shilling (2) South Africa (8) Rand	25,50
Burundi, Burundi Franc	169,81	Kiribati Australian S. Koree (Nth) Won	1.6870 1.80(I)	South West African	1.8175 .
CameroonRepuble C.F.A. France	546.5	1 Rores (3th) Won	1,542.78	Territories (S) S. A. Rand	1.8175
Canada Canadian \$	2,2450	Kuwait Kuwait Digar	0,538	SpainPeseta	185.05
Canary Islands Spanish Peseta	185,05	Lace New Kip	18,865	Spanish ports in	3
Cape Verde Isle Cape V. Escudo Cayman Islands (5) Cay. Is. S	69,35 1.5720	i Lebanon Lebanese S	8,7970	North Africa Peseta	185,05
Cent. Af. Repub C.F.A. Frans	- 546,5	l Lesotho Łoti	1,8175	Sri Lanka (5) S. L. Rupee Sudan Republic Sudan £ (u)	38,58 1,70
Cent. Af. Repub C.F.A. Frans Ghad	546,5	Liberia Liberian \$ Libya Libyan Dinar	1.8865 0.5585	Surinam S. Guilder	3.376B
Chile C. Peeo	(Bk)73,90	Liechtenstein Swiss France	3,4975	l awazijang (5). I ijengeni	1.8175
China	3,3337 (F) 111,95	Luxembourg Lux Franc	73,25	Switzerland S. Krona Switzerland Swies Franc	10.56
Comoro Islands C.F.A. Franc	546,5	i.		Syria Syria £	3.4975
Congo (Brazaville) C.F.A. Franc	546,5	Macao	11,25 124,20	•	(A)10,0
Costa Rica Colon	57,80	L MENEGESV RAMINIA MC Frana	546.5	Taiwan New Taiwan 5 Tanzania (8) Tan. Shilling	67.90
Cuba	1,5115 0,826	Malawi (8) Kwacha	1.7300	I I ITALIANG SAME	15.478 43.31
D) 11 12 (4) :::::::::: 4) 1: 00 -	((com) 11,00	Maiaysia (3), Ringgit	4,2425	Togo Republic OF A. Franc Tonga islands (P. Ha'anga	546.5
Czechosłovakia Koruna	√ n/c 19,16	Maldive Islands (8 Mai Rupee Mail Republic Mali Franc	7.4670	Tonga (slands (?" Ha'anga	1,6870
i	(T) 18,55	Maita (8) Maitess £	1,093,0 0,740	Trinidad (\$)	4.5276
Denmark Danish Krone	14.08	Martinique Local Franc	10.93	Furkey. Turkish Line	0.968(ag) 254,85
Offbord Fr.	350 (eg)	[MEUritania Oudulya i	108,40	Turks & Calcos U.S. 3	1,8865
Dominica (S) E. Garibbean S Dominican Repub. Dominican Peso	5.10	Mauritius (S) M. Rupes	19,6750	Tuvalu Australian S	1,6870
	1.8865	Mexico Mexican Pese Miqueion	49,90 · 546,5	Uganda (5) Uganda Shilling	160.0
Ecuador Sucre	(O) 47.29	i Monaco Franch Franc	10.93	United States U.S. Dollar	1.6865
Egypt Egyptian &	((F) 62,53 (U) 1,07	i Mongolia	(0)6,01(18	Bruguay Gruguay Paso	(em:21.85
Equatorial Guinea. Ekvele	370,1	i Migrittaria, F. Caribbaan S	5.10	Utd.Arab Emirates U.A.E. Dirham	l(fn)21.83
Ethiopia Ethiopian Birr	(P) 3.8850	I MOJOCCO - DIPHAM	10.03(sg)	U.S.S.R Rouble	6.99
Faikland Islands(8) Faikland is, 4	1.0	Mozambique Metical Nauru	56.40 1,5870	U.S.S.R	1.3519 546,5
Faros Islands Danish Krons	14.02	I ROUEL Mareless Milres	25,10	Vanuatu	176.85
Fiji İslands Fiji S	1,6645	raniaimos Cilibal	4,7150	Aust. Dollar	1.6870
Finland Markka_	8.2735	RETREPLANTING ARTITION AUIGAE	3,3768	Vatican Hallen Lire	2,299.5
France French France	10,93	New Zealand (S) N. Z. Dollar	2,3090	Venezuela Bolivar	8.13
French Griana C.F.A. Franc	546,5	Nicaragua	18,95	Vietnam, Dong	(10)4.11
French Guiana Local Franc	10,95 197 (sg)	Nigeria (3)	546.5 1.205446 (ser)	Virgin Islands U.S. U.S. Dollar	(17)4.42(11)
		Norway Norway Krone	1,205446 (eg) · 11,005	Western Samoa (S.) Samoan Tale	1,8865
Gabon C.F.A. Franc	546,5	Oman Sul'ate of(S) Riai Omani 🔞	0,658	-	2.0930
Cambia (S)	4.0			Yemen (Nth)	8.61(29)
Germany (East) Ostmark Germany (West) Doutsche Mark	4.3075 4.3075	Pakistan Rupes	19.10	Yemen (Sth), S. Yemen Dinar	(A)D,6490
Ghana (S)	5,27	Panama	1,8865 · 1,2990	Yugoslavia New Y Dinar	80.2526
Gibraitar (K) Gibraitar S Greece	1,0		((C) 238 77	Zaire Republic Zaire Zamble Kwache	10,468703
Greece" Drachma	110,8880	Paragua y Gustani	(O) 258,77 (F) 310,78	Zimbabwe Zimbabwe \$	1.6810 1.3800
•	•	•	-		4.0000

part of the French community in Africa formerly French West Africa or French Equatorial Africa. † Rupses per pound. ‡ General rates of oil and iron. 25. ** Rate is the transfer market (controlled). ‡‡ Now one official rate. (U) Unified rate. Applicable on all transactions except countries having to greenment with Egypt and who are not members of IMF. (§) Based on gross rates against Russian rouble. (1) Parallel exchange rate for essential imports



NEW HIGHS AND LOWS FOR 1981/2

NEW HIGHS (16) BUILDINGS (1) CHEMICALS (2)
Eills & Everard STORES (1)

PAPER (1) TEXTILES (1) OIL & GAS (1)

NEW LOWS (9)

BEERS (1) INDUSTRIALS (2)

rry Plat.

RISES AND FALLS YESTERDAY

ritish Funda orpas. Dom &	Rises 3	Fal) 65	s Same 23
Foreign Bands	10	4	58
dustrials	277	139	942
nancial & Props.	118	75	321
its _	33	74	63
ntations	3	2	19
ines	19	70	79
hers	92	16	44
Totals	555 .	386	1,549

OPTIONS

Deal- Declara- Settleings ings tion ment Jan 4 Jan 15 Apr 15 Apr 26 Jan 18 Jan 29 Apr 28 Feb 1 Feb 12 May 13 May 24

For rate indications see end of Share Information Service

Money was given for the call in Trident TV. Royal Bank of Scotland, Scottish and Newcastle, Ladbroke. Kemsley and Millhourn, ICL, Hampton Trust and Celtic Haven. Puts were done in Royal Bank of Scotland, Burmah, Tubes and Hawker Siddeley, while double options were taken out in Royal Bank of Scotland and P & O

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

•	EQUITY GROUPS	Mon Jan 11 1982					Fri Jen 8	Ther Jac 7	Wed Jan 6	Tues Jan 5 -	Calcion: also April
Fig	& SUB-SECTIONS ures in parentheses show number of stocks, per section	Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT al. 30%)	Est. P/E Ratio (Net)	ladex No.	Index No.	index Ho.	Index No.	Index Mo.
1	CAPITAL G000S (210)	355.40	+0.3	9.79	4.48	12.68	354.30	354.30	352.72	351.78	2772
.5	Building Materials (25)	301.75	+0.4	15.00	5.69	7.52	300.69	307 30	299.54	299.65	292.33
3	Contracting, Construction (28)		+0.4	17.36	5.23	6.73	536.85	533.27	529.58	531.32	409.81
4	Electricals (30)	1233,67	+0.5	7.34	2.33	17.42	1226.51	1232.74	1234.54	1230.13	909,67
5	Engineering Contractors (9)		+0.3	13.26	5.63	8.77	501.13	.500.12	492.45	490.68	383,60
6	Mechanical Engineering (67)	191_35	-0.3	11.09	5.71	11.49	19151	190.94	188.93	188.63	107.5
8	Metals and Metal Forming (12)		+45	8.49	7.48	15.90	16211	163.06	16A95	164.51	132.99
-9	Motors (21)	96.75	-0.1	- 1	7.05	! —	96.88	94.83	93.80	. 92.62	22.56
10	Other Industrial Materials (18)	373.52	_	8.89	6.20	13.75	373.42	370.51	368.52	365.84	286.44
2 <u>1</u> 22	CONSUMER GROUP (198)	27L08	;	13.39	6.70	9.16	271.14	269.08	266,34	265.59	231.64
· 2	Brewers and Distillers (20)	264.63	-0.9	17.67	7.39	6.76	267.07	267.14	267.79	266.31	246.93
26	Food Manufacturing (21)	269.75	+0.6	1541	6.32	7.80	268.07	265.41	263,57	261.73	286.28
27	Food Retailing (15) Health and Household Products (7)	552,38	+ 0.5	9.56	3.60	12.67	59.75	546.91	546.47	56.79	45.47
29	Leisme (24)	349.08	_	8.95	4.58	13.12	349.19	341.72	339.58	338,78	202.91
32	Newspapers, Publishing (12)	414.89	-0.9	9.84	531	12.66	41846	42).55	419.95	43.53	337.83
33	Packaging and Paper (13)	480.18	0.9	12.84	6.28	11.29	491.52	461.58	476.64	474.6L	427.49
34	Concession and reper (15)	13531	+0.3	15.00	7.94	7.95	134.92	13441	132.03	130.74	ши
35	Stores (46) Textiles (25)	247.66	-02	11.71	5.45	1143	248.14	243.57	238.19	238.02	291,49
36	Tobaccos (3)	156.98 256.68	+11	30.13	6.32	12.72	155.25	155.44.	153.59	152.91	12LB
39	Other Consumer (14)	261.02	+0.7	22.55	10.76	5.09	254.91	257.47	257.28	253,74	15.75
41	OTHER GROUPS (79)	234.19	+1.5	7.38	6.92	22.42	257.21	256,94	253.68	252.58	23439
42	Chemicals (16)	309.89	-04	10.89	5.96	11.66	234.13	232.51	229.87	228.88	211.22
44	Office Equipment (4)	120.09	+21	5.84	5.84	26.81	311.19	306.04	299.04	257.29	282.38
45	Shipping and Transport (13)	EX 71	-06	1523	7.33	7.85	117.66	117.90	118.13	117.66	9730
46	Miscellaneous (46)	292.06	+0.3	20.35 12.49	7.01	5.85	529.63	530.49	525.77	515.46	523.78
49	INDUSTRIAL GROUP (487)	294.75	+01		5.54	9.75	291.22	290.87	291.03	289.92	.258.47
51	Oils (13)	755.65		11.67	5.46	19.60	294.42	293.06	290.68	203.79	2537
\$	500 SHARE INDEX	328.13	-0.7	20.18	8.08	5.61	710.56	71515	7351	719.41	श्राक
~	FINANCIAL GROUP (119)			1373	5.90	9.28	32821	32/33	325.00	334.65	25.4
62	Ranks(h)	246.88	-15	1	617		29.6	2117	75148	24116	253
63	Discount Houses (9)	272.72	-43	33.04	693	3.54	284.90	28119	284.47	200.46	27.2
65	Insurance (Life) (9)	214.80	+11	· -	10.32		212.36	211.15	242.28	240.26	293.40
<u>~</u>	Insurance (Composite) (IG)	245.86	-12		651		248.93	248.42	247.72		226.00
67	Insurance Brokers (8)		-12	[_— {	8.98	_]	150.92	149.25	15000	149.56	14524
68	Merchant Bards (12)	414.23	-03	11.23	5.87	12.06	415.57	424.27	41334	413.06	33031
69	Property (50)	151.16	-10	_ <u> </u>	5.40	I	152.75	153.74	153.38	153.24	343.83
70	Other Financial (15)	443.01	-82	5.00	3.31	26.75	443.72	444.63	45.7	46.82	434.4
7	Investment Trusts (110)	176.64	+1.8	16.05	6.07	7.61	174.83	17430	17426	175.10	178.74
		286.92	+0.4		5.64		286	283.95	2835	283.5	72.5
81	Mining Finance (4)	226.73	-16 i	15.20	6.27	7.92	230 34	228.01	228 15	223.05	275.44
91	Overseas Traders (17)	406.43	-0.6	12.49	7.83	9.78	48.72	404.71	48.8	,	
99	ALL-SHATE INDEX	309.14	-03		5.97					392	425.72
_		-					310.09	1 57.05	201.72	37.11	20.77
	FIXED INTERES	ST			AVERA REJEM	GE GRO PTION	YIELDS		Mos Jan 11	Fri Jan 8	Year age

FIXED INTEREST							AVERAGE GROSS REDELIPTION YELDS	Mos Jan 11	Fri Jan 8	Year ago (agains.)
PRICE ENDICES	Mice Jan 11	Day's change %	Fri Jen 8	xd adj. today	1985 1885 発	1 2	Brilish Government Low 5 years Courses 15 years	13.28 24.21	13.28 14.38	11.51 12.94
1 Syers 2 S-15 years 2 Over 15 years 4 Irredestables 2 An Strate	185.86 99.13 100.15 109.02	-0.05 -0.16 -0.17 -0.17	105.94 99.28 100.31 109.02	8.03 		8	Madum 5 years Compons 15 years 25 years 25 years Compons 15 years Compons 15 years Lycars Irredecimables	16.03 15.01 16.15 16.21 15.21	MAP MAP MAP MAP MAP MAP MAP MAP MAP MAP	1244 1346 1446 1544 1546 1434 1546 1146
4	78.33	+9.04	78.56	0.26	0.01	11 12 13	Delis & Louis 5 years 15 years 25 years	17.86 16.81 16.87	16.88 16.71 16.61	14.73 14.57 14.61
	British Severances 1 Syears 2 5-15-years 3 Over 15-years 4 Irredectables 5 All Stocks 6 Debetters & Lores	Realish Government 1 5 years 205.86 2 5.15 years 205.86 201.3 3 0 cer 15 years 200.15 4	British Government 105.86 -0.05 -0.15 -0.15 -0.17 -0.15 -0.17 -0.15 -0.13 -0.13 -0.13 -0.13 -0.13 -0.13 -0.14 Behavioras & Lores 78.33 +0.04	Realish Government 1 5 years 105.86 -0.05 105.94 -0.16 99.28 3 0er 15 years 100.15 -0.17 100.31 4 Irrestensibles 109.02 -109.02 5 All Stocks 101.33 -0.13 101.47 6 Behestens & Lords 78.33 +0.04 78.56	Building Jan Change Jan Strate	British Generalization 185.86 -0.05 185.94 0.03 1982 10 date Builsh Communicat 195.26 -0.05 195.294 8.03 0.03 6 7 3 0 0.01 199.02 -0.15 199.02 -0.01 199.02	British Generalization 185.86 -0.05 185.94 0.03	Section Sect	British Generalies 185.86 -0.05 185.94 0.08 0.03 0.03 0.07 15 years 15.78 15.77 15.78	

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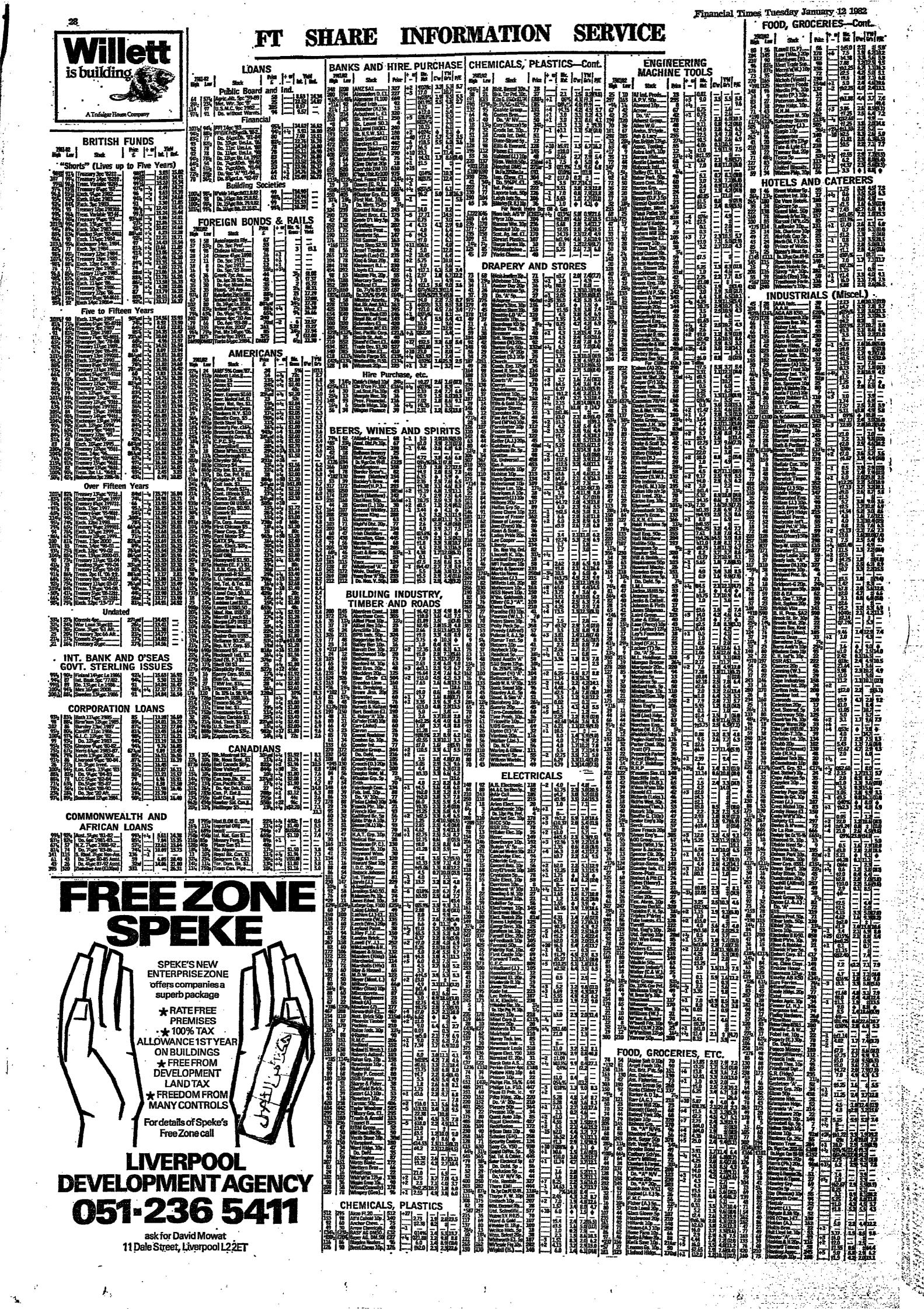
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Financial Times Tuesday January 12 1992 INDUSTRIALS—Continued -Continued Nomura International Limited 3 Gazechurch Street, London EC3V GAD Tel. (01) 263-68(1) Foreign & Col.... F.U.G.I.T.(R0.25) MINES—Continued Central African 5<u>11</u>222 Boogainville | 1 CRA 50c Canada Northw MOTORS, AIRCRAFT SHIPPING etals Ex. 50 Oitmin N. L. Pacific Cop Paringa M&Ex. Peko-Wall----Pelsant Res N Do, Ditl.
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FINANCIAL TIMES

Tuesday January 12 1982



Mitterrand and Schmidt to meet Romanian debt talks

BY JONATHAN CARR IN BONN

of West Germany will meet Franco-German relations. President Francois Mitterrand The West German go in Paris tomorrow to co-ordinate ment believes, in any case, that during the Polish crisis is com-Bonn's attitude.

called at short notice because Herr Schmidt has grown increasingly concerned about the French Press's critical attitude towards Bonn.

In numerous recent French articles and commentaries. West laterally and at international Germany has been shown as drifting into neutralism and as having little real concern for the fate of the Polish people.

Part of this fierce Press reaction is seen by the Bonn government as having been inspired by members of the French socialist administration-though certainly not by the President himself.

It is hoped here that, by demonstratively co-ordinating Polish policy at the highest level, at least some of these sharp public attacks will be checked. It is felt that if they continue in their current form

MacGregor

jobs threat

from U.S.

John Wyles in Brussels

pean companies.

the coming year.

this year.

olaots.

By Alan Pike in London and

BRITISH Steel Corporation

the prospect of still more

closures and job losses, because

of anti-dumping actions by U.S.

steel producers against Euro-

As the first petitions against European steelmakers were filed

yesterday Mr Ian MacGregor, BSC chairman, said the action cast a "very deep shadow" over

the corporation's ambitions for

BSC executives will examine

the corporation's entire capacity

configuration over the next few

weeks to see whether it can be

defended in view of the likely

300,000 and 400,000 tonnes of

products to America last year and was budgeting on an increase to 400,000-500,000 tonnes

Whatever the eventual out-

come of the American law suits,

much of this business is likely

the short term. This puts at risk

both the financial calculations

on which BSC was expected to

break even in the coming year.

and maintenance of existing

levels of employment in its

coincides with another severe

problem for BSC caused by the

effects of the snow at its Welsh and Scottish plants. This has not

only disrupted production but

has caused damage which could

eventually leave BSC with a bill

for between £50m and £100m.
In the U.S., National Steel

yesterday produced details of the first in what is expected to

This seeks relief from "un-

fairly subsidised" stetl products

including carbon sheet, gal-

from Britain, France, Belgium,

West Germany, Luxembourg, the Netherlands, Italy, Brazil,

Spain and South Africa. It also

accuses Romania of breaching

Mr Howard Love, chairman of

National Steel, spoke of a con-

tinued high level of subsidised

imports from the EEC in spite of warnings. He added: "We

have been forced to file our own

suit under the trade laws

because other actions have not stopped the flood of illegal

foreign steel coming into this

Representatives of leading

European steel producers had hoped to meet Viscount Etienne

Davignon, the EEC Industry

Commissioner, in Brussels yes-

terday in advance of a minis-

terial meeting tomorrow, but

were prevented from doing so

U.S. chokes off safety valve,

Page 2

Continued from Page 1

the subsidiary company which

held the house and that this is,

prime facie a breach of the

Companies Act. It also alleges

that the circular to shareholders

was misleading in several

A big upheaval in the control

of Central Television, which has

taken over the old ATV franchise in the Midlands and in

which Associated holds 51 per

cent, may be on the way. Under

the 1981 Broadcasting Acvt. pro-

gramme contracts may not be controlled by an individual not

ordinarily resident in the UK or

the EEC or by a company not

Mr Halmes à Court as an Australian would be disqualified

registered in the UK or EEC.

from taking over effective

control of the franchise and it is

expected that Associated's stake

in Central will be reduced to

under 50 per cent.

country."

by bad weather.

important ways.

the U.S. anti-dumping laws.

be a series of legal petitions.

American

to be lost to the corporati

The corporation sold between

closure of the U.S. market.

warns of

CHANCELLOR Helmut Schmidt they could weaken broader sharp words for M Claude

The West German governpolicy on Poland following M Mitterrand's Polish policy strong French media attacks on is close to Herr Schmidt's-not least in its caution about im-The surprise meeting was posing economic sanctions of the kind advocated by the U.S. It is also maintained that the

two leaders get on well together and that their mutual respect increased at a series of meetings last year, both bigatherings. It is also understood, how-

ever, that Herr Schmidt has not been in direct contact with M Mitterrand since the eruption of the Polish crisis. This is officially said to be because the Chancellor has

been on holiday in Florida. This lack of speedy top level contact contrasts sharply with the quick joint reaction after the Soviet invasion of Afghanistan, when M Valery Giscard d'Estaing was French

German officials also have

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

ROMANIA has opened formal discussions on its debt problems with international banks for the first time since evidence of the country's

shortage of foreign exchange

emerged late last summer.

Representatives of nine Terry Dodsworth adds from international banks are visit-Paris: The French President has ing Bucharest this week at taken a stronger line on Poland than the West German leader, the Romanian Government's clearly implicating the Soviet request for talks on the Union in the move, and advocatcountry's economic and finaning an end to the partition of cial situation. Europe laid down by the Yalta

Romania owes \$10bn (£5.3bn) to the West and concern over its ability to service this debt has been aggravated by Romania's refusal until now to discuss the situation. Bankers have complained that telex and telephone calls to Romania were being cut off in mid-

As a result, the nine banks invited to attend the talks-Bank of America, Banque Nationale de Paris, Barclays, Creditanstalt - Bankverein.

Credit Lyonnais, Deutsche Bank, Manufacturers Hanover, Societe Generale and Union Bank of Switzerlandhave gone to Bucharest with little idea of what to expect from today's discussions.

Some feel that the present situation of late payments on short- and medium-term debt may prompt the Romanians to ask for a formal debt rescheduling.

Others hope that such a development, which would further aggravate Eastern Europe's debt problems can still be generally,

The meeting was planned some weeks ago but, because of the sensitiveness of Eastern European debt in the wake of the Polish crisis, it has been kept confidential until now.

Few details of the discussions in Bucharest today are expected to emerge before the end of the week.

During the past six months,

shareholders, but also has S50bn of debt outstanding in the capital markets. The settlement will transform

The landmark settlement of

the AT and T anti-trust suit

had Wall Street in a frenzy

yesterday. AT and T is not only

by far the most widely held stock in the U.S., with over 3m

Ma Bell from the safest of income stocks into a high tech-nology company in the forefront of data processing, long distance telecommunications and information systems. AT and T will gain its new freedom in exchange for spinning off 22. regional subsidiaries, which generally make a meagre return on their very considerable

The surge of enthusiasm for the more dynamic Ma Bell was enough for trading in the stock to be suspended yesterday, while the avalanche of buying orders was sorted Analysts expect it to gain between 5 and 10 per cent from last week's suspension price of

But the exposure of AT and T to unregulated markets, coupled with the absence of cosy annual rate increases, seems certain to make the stock more volatile. AT and T's trading range of \$481 to \$611 over the past year is considerably narrower than that of its new competitors like IBM and Xerox.

The most worrying question for investors concerns the rating of debt issued by AT and T's operating subsidiaries. Together, they account for over 80 per cent of the group's in-The Government is hoping termediate to long term debt tained the objective of singleand are by far the biggest corfigure retail price inflation porate borrowers in the bond may not be as far away matkets. Removal of the Ma as some pessimists feel. Any Bell umbrella could jeopardise optimism is likely to be tempered when the latest their tripe-A credit rating as Moodys, the bond rating agency, retail price figures appear later was quick to note yesterday. The performance of AT & T

stocks and bonds, as well as the securities of whatever new operating companies emerge, will hinge on the exact structure of the new entities and the political treatment they receive. AT & T has said it will try to establish the new companies in the strongest possible financial groupings are packaged and demand has failed to respond could even assume some of their

The new units will emerge essentially as telecom switching operations and their fortunes will depend heavily on the grace and favour of the local utility commissions which set rates.

Some Ma Bell subsidiaries have

Index fell 0.8 to 530.6

Ma Bell

THE LEX COLUMN

Unbundling

GOLD 400

already warned that local phone rates could double over the next five years, so the telephone rate issue is bound to become an even hotter political potato.

The new units will be hoping to keep rates down by charging trunk line operators heavily for the privilege of plugging into their local systems. Congress is also chewing over new telecommunications law. The feeling on Wall Street is that politicians will try to shape a bill designed to keep phone tariffs down. This could put the operating companies in an uncomfortable earnings squeeze.

Gold bullion

Traders in the gold bullion market are holding their breath after the price slipped below the previous low of \$390 set last August. In recent months central banks have tended to come in with buying orders whenever the price slipped much below \$400, but in London yesterday the price touched \$386 at one stage and was \$389 at the close, suggesting that the metal could be moving down into a new trading range.

In recent weeks a price of around \$400 has been enough to attract quite vigorous demand for coins and small barsparticularly from the Far East
—while the jewellery industry condition. It should have some also seems to have been flexibility over how the new replenishing its stocks. But to political developments—for instance, in Poland-in the way that could have been expected. With plentiful fresh supply anticipated, the market may be feeling its way down to the price levels which would reattract speculative interest.

grappling with falling real GDPs, declining oil revenues and real disposable incomes, the background for reawakening such interest is hardly encourage

Company profits A collection of statistics re-

leased yesterday confirm the substantial rise in company profits since the summer. Gross trading profits of the non-North Sea sector are up from £3.8bn in the second quarter to £4.3bn in the third, and the wholesale price figures point to a further restoration of operating margins, with manufacturers' prices moving up 1 per cent in December while raw materials were unchanged in

The personal sector accounts. meanwhile, show that the savings ratio was not as low in the second quarter of 1981 as had initially been calculated, and in the third quarter there was actually a rise. So there may after all, be room for some further reduction in savings to maintain consumer spending in the face of a squeeze on real

Magnet & Southerns With volumes remaining

under heavy pressure, Magnet and Southerns has nevertheless been able to hold on to its trading margins, so pre-tax profits in the first half, to September, have fallen by a modest enough 11 per cent to 110.6m. Volume in the timber trading arm - Southerns Evans - has fallen by about 13 per cent, but prices in the industry bottomed in about May and the subsequent slight recovery has meant that the decline in pretax profits here has been held to 10 per cent.

On the more important manufacturing side, some small price rises through the summer and improved efficiencies have meant that pre-tax profits are down by a tenth, in line with volume. With the withdrawal of a competitor in windows in recent months, there should be pick-up in the current half. eanwhile, there is a stron likelihood that another rivel manufacturer is about to esaid operations. So, given a degree of pick-up in demand in 1963, operational gearing applied operational gearing allow the strong recovery in profits that the demanding rating of the company implies. The shares were unchanged yester day at 132p, where the yield is But since many countries are 51 per cent.

COLD COMFORT FROM DECEMBER RISE OF 0.4%

Wholesale price rises slow

BY ROBIN PAULEY

President.

wholesale prices was the lowest rose by 0.4 per cent over since the summer, bringing November. This was the moderate encouragement for the has been forced to review its Government that the rise in entire future strategy, raising inflation is slowing.

But the year-on-year rise of 11.25 per cent is still far above the level needed if the Government is to achieve its aim of bringing retail price inflation back into single figures.

Official figures from the Department of Industry yesterfor fuel and raw materials, rising. These remained unchanged overall in December. Higher domestic costs, particularly for electricity, were offset by small reductions in the prices of a

LAST MONTH'S increase in ducts sold in the UK last month smallest rise since July and resulted in the index for output prices rising to 230.0 (1975=100). The year-on-year increase of 11.25 per cent compared with 11.1 per cent in November and 11 per cent in October.

Cheysson, the French Foreign

Minister, whose performance

pared unfavourably here with

the cautious approach of Lord

Carrington the British Foreign

The French agree with West

Germany, though, that economic

sanctions against Russia are

unlikely to be effective, and they

support the idea of tying new economic aid to Poland to the

restoration of pre-martial law

In an interview at the week-

end, M Cheysson stressed that

France could not enter further

negotiations on the rescheduling

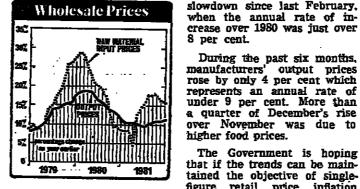
of Poland's official debt while

the couptry continued to sup-

press basic freedoms.

Although the annual rate continues to rise the rate of increase has slowed markedly day show that the small in- in the last six months. Much crease in factory gate prices now depends on whether was matched by hopeful news sterling can be kept firm and about the prices industry pays interest rates prevented from interest rates prevented from

The price of raw materials and fuel purchased by industry remained unchanged in December after a 0.6 per cent fall in November, caused by range of imported commodities. an improvement of sterling Yesterday's figures show that against the dollar. The fall in the cost of manufactured pro- November followed several



months of sharp increases. The input price index stayed at 236.8 (1975=100) but the year-on-year increase fell to 15.5 per cent in December, compared with 16.4 per cent in November and 18.3 per cent in October.

November and December showed the first year-on-year

Weather

UK TODAY

COLD and dry with sunny periods and fog patches. Some snow in the North and on the North-West coast.

this week. These are expected

to show little prospect in the

near future of an annual infla-

tion rate under 12 per cent.

Living standards rise, Page 8

London, E. Anglia, Midlands, S. Wales, Dry, sunny periods, fog. Max.

temp. 2C (36F). S.E., Central, S. and S.W. England, Channel

Dry, bright some snow clearing in the Channel. Moderate winds. Max. temp. 4C (39F).

Lake District, Isle of Man, West Scotland, N. Ireland Very cold, but dry and sunny with freezing fog. winds. Max. 1C (34F).

Aberdeen, Moray Firth, Orkney, Shetland

Scattered snow, periods, freezing fog. Max. 1C (34F).

Outlook: Cold in the South-East but elsewhere less cold from the North-West. Mostly dry with fog.

WORLDWIDE

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C-Cloudy, F-Fair, R-Rain, S-Sn-Snow, † Noon GMT temper

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office Guide WINTER PROPERTY. is new available tran the offices people To:- Healey & Baker 29 St. George Street, London, W1A 2BG Please send me a copy of the new Minter let **SEND FOR YOUR** FREE COPY TODAY

Royal Bank of Scotland hit BY WILLIAM HALL, BANKING CORRESPONDENT

OVER £100m was knocked off be discussed by ministers this the stock market value of the Royal Bank of Scotland group yesterday on the reports that the Monopolies and Mergers Commission (MMC) had turned down both of the bids, by Standard Chartered Bank and Hongkong and Shanghai Banking Corporation, for Scotland's premier bank.

The shares of the Royal Bank of Scotland fell by a quarter from 192p to 143p yesterday, having touched 135p at one stage. Before the initial bid was announced by Standard Chartered Bank last March, Royal Bank of Scotland's shares had vanised sheet, carbon plate, alloy bars and structural steel been as low as 87b.

Since then they have risen to a peak of 202p as speculation mounted that the bids for the bank would be allowed to pro-ceed. The Secretary of State for Trade has no power to stop a merger if the MMC recommends that it should be allowed. But a negative decision can be over-ruled. It seems likely that the MMC's recommendations will

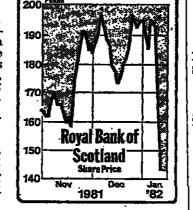
Shares of most leading British

banks also fell sharply yesterday. Bank of Scotland, which has been buoyed up by the hope that bids for Scottish banks would be allowed to proceed, fell by 40p to 478p. The feeling was that a negative decision on the Royal Bank bid would prevent bids being mounted for other UK clearing banks.

The MMC's investigation into the bids for the Royal Bank of Scotland raises highly complex issues involving the Bank of England's powers to control banking take-overs and regional questions about the drift of decision-making away from Scotland. Several Government depart-

ments hold widely differing views about the bids. It had been thought that the MMC's findings might be re-

leased next week when Parliament reassembles but there have been suggestions that the



ward to this week. The Royal Bank of Scotland holds its annual general meeting in Edinburgh on Thursday.

Sir Michael Herries, the chairman and his directors are likely to face a hostile reception. Many Scots have bought small shareholdings in the bank.

A poser for the Cabinet, Page 17

Rush to buy AT&T and IBM halts trading BY DAVID LASCELLES IN NEW YORK

A RUSH of buy orders for IBM and AT & T the two U.S. companies whose long-running anti-trust cases were ended on Friday-halted trading in both stocks for several hours on Wall Street yesterday. When trading resumed, both

gained in price even though ine stock market as a whole was then down quite sharply investors showed their enthusiasm for the way both companies had emerged from the anti-trust gauntlet. Under s settlement, AT&T has divest itself of its interests in 22 local telephone companies but will be able to offer data transmission and other high technology services.

After a three-hour delay, AT&T opened with a trade in a single block of 1.3m shares at \$60.621, up \$1.75. IBM opened on more than 700,000 shares at \$58.621, also up \$1,75.

Although these price gains lock modest, their impact on financial position may be investment portfolios is considerable. AT&T is by far the most widely held stock in the U.S. with more than 3m shareholders. IBM is the most heavily capitalised industrial stock on the New York Stock Exchange, with a market value

yesterday of about \$35bn. AT&T, the largest utility, is capitalised at \$46bn.

The financial markets were also busy assessing the quality of all securities in the telecommunications and data processing business. Analysts agree that this business is on the threshold of an era as a result last week's landmark developments.

Stocks like General Telephone and Electronics, and other competitors in these markets, were also among the most heavily traded. However, not all of them gained because of the threat of daunting new competition from AT & T. IBM's gain came as the

Justice Department agreed to abandon its 13-year-long antitrust suit, freeing the company from the huge cost of litigation put at tens of millions of dollars. The 22 local telephone com-panies covered by the settlement have borrowed nearly

weakened once they are left to fend for themselves. One of New York's two major credit rating agencies, Moody's, said yesterday, that it would be reviewing the credit standing of these subsidiaries in light of developments in the months ahead as spin off plans are put

Scene U.S., Page 4

Continued from Page 1 Gold

slipped to 91.0 from Friday's 91.8. The dollar also climbed to

DM 2.2830 from DM 2.2585, and to Sw Fr 1.8535 from Sw Fr

that the sharp easing in U.S. credit costs has now ended. The fall in gold-down \$11.5 from London's Friday close to \$389—took the metal's price to the lowest since November Then it was on its way

1980. \$48bn in the bond markets. There is concern that their

> Neither South Africa nor the Soviet Union—the two main producers which increased bullion sales last year-have so far sold more than negligible quantities of gold in 1982, dealers report. South Africa, in particular, has appeared most reluctant to sell at less than \$400 an ounce.

The latest rise in U.S. interest rates partly reflects the smaller than expected fall in the American money supply published on Friday. This has led to concern

up to the shotr-lived peak of per ounce in January

Dealers said yesterday that investors were deserting bullion because high dollar interest rates were making prohibitive the cost of holding a nonyielding metal. Signs that U.S. inflation would stay in single figures as the American recesshion took hold are also dampening demand.